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# FINANCIAL TIMES

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EUROPE'S BUSINESS NEWSPAPER

Weekend May 26/May 27 1990

D 8523A



**PLUMB CENTER**  
**WOLSELEY**  
The name behind the name.

## WORLD NEWS

### Arafat calls for UN force in West Bank

Yassir Arafat, leader of the Palestine Liberation Organisation, urged the United Nations Security Council to send an emergency force into the occupied West Bank and Gaza Strip and prepare sanctions against Israel. He also asked for a UN envoy to work full-time on the peace process. Page 22; Was nobody wants, Page 6

**Lithuanian blockade bites**  
Moscow's economic blockade of Lithuania began to bite as the breakaway republic's government was forced to cut oil supplies to local power stations. Page 3

**Mandela guard guilty**  
A court in Johannesburg found Mrs Winnie Mandela's "chief bodyguard" Jerry Richardson guilty of murdering 14-year-old "Stompie" Sepe. Page 2

**Zeebrugge ruling**  
An Old Bailey judge refused an application to drop corporate manslaughter charges against P&O European Ferries arising from the 1987 Zeebrugge disaster. Page 5

**Kashmir Governor quits**  
The Governor of Jammu and Kashmir state, Mr Jagmohan, resigned after his tough tactics failed to lessen tensions in the Indian-ruled region. Page 2.

**US jet crash kills three**  
The pilot and two people on the ground were killed when a US military jet from Moody Air Force Base in southern Georgia crashed into a nearby residential area.

**Zaire loan suspended**  
Belgium suspended a \$105m (£32m) loan to its former colony Zaire pending an independent inquiry into the deaths of as many as 100 students in Lubumbashi last Saturday.

**Doe offers to step down**  
Liberian President Samuel Doe said he was ready to step down or hand over his actions under international pressure to help end a north-based rebellion in which hundreds of people have been killed. The rebel National Patriotic Front did not respond to Doe's offer.

**Sudanese earthquakes**  
Three earthquakes, measuring between 6.2 and 7.1 on the Richter scale, hit Sudan about 700 miles south of Khartoum.

**Carter's reservations**  
Former US President Jimmy Carter said this weekend's elections in Myanmar, formerly Burma, could not be free or fair when so many candidates opposing the military government were under arrest.

**Brazilian Greens extort**  
Brazil's Green Party, which campaigned to save the Amazon rain forests, has ceased to exist. A court ruled that the party had not fulfilled legal obligations such as being represented in nine states.

**"Mad cow" examined**  
Ministry of Agriculture experts were examining a five-year-old cow destroyed last night, which is suspected of contracting a nervous illness similar to bovine spongiform encephalopathy, or "mad cow" disease.

**Kuwaitis to be expelled**  
The Home Office said two Kuwaitis arrested on Tuesday under anti-terrorist laws were to be deported because "their presence was not conducive to public good on grounds of national security."

**McCarthy petition**  
Friends of British hostage John McCarthy marked his 1,500th day in captivity by handing in a petition at 10 Downing Street calling for greater efforts to be made to secure the release of the 33-year-old journalist.

**No FT on Monday**  
The Financial Times will not be published this Monday, 28 May.

## MARKETS

### STERLING

New York futures: \$1.6380  
London: £1.6900 (same)  
DM2.8425 (2.8400)  
FFr5.5750 (5.5350)  
SF2.4075 (2.4025)  
Y263.00 (265.00)  
£ index 88.1 (89.0)

**GOLD**  
New York: Comex Jun  
\$365.5  
London: £367.25 (363.75)  
N SEA OIL (Argus)  
Brent 4-day Jul  
\$16.75 (16.65)

### DOLLAR

New York futures: DM1.6245.  
FFr5.6620  
SF1.4270  
Y149.65  
London: £1.6200 (-1.5%)  
FFr5.6625  
DM1.6220 (1.6110)  
SFr1.4250 (1.4210)  
Y149.70 (151.45)  
Tokyo close: Y150.05  
S&P Comp  
358.12 (-2.29)  
Tokyo: Nikkei  
22,753.88 (+482.18)

### STOCK INDICES

FTSE 100:  
2,265.5 (-11.5%)  
FT Ordinary:  
1,800.00 (-5.2%)  
FT-A All-Share:  
1,120.03 (-0.4%)  
New York: Jun futures:  
DJ Ind. Av.  
2,832.10 (-19.45)  
S&P Comp  
358.12 (-2.29)  
Tokyo: Nikkei  
22,753.88 (+482.18)

### FEELING THE PAIN

Men in the News:  
Alan Clark

### SIR JAMES GOLDSMITH

A leopard with the marks of a bear  
Independent airlines:  
Survival of the fittest, not the fittest

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USA: \$1.00.

## BA strike threatens holiday flights

By John Gapper,  
Labour Editor

BRITISH AIRWAYS last night faced disruption of flights from Heathrow after 7,000 engineers started an indefinite unofficial strike in protest at an attempt by the company to impose new working patterns.

The company insisted it could maintain all 300 flights a day out of Heathrow using 500 managers and supervisors to carry out routine maintenance.

However, BA is now certain to oppose this, together with some Mediterranean countries.

Other European countries, including Sweden and the Netherlands, have already adopted targets of stabilisation by the end of the century, while West Germany is considering a proposal to cut carbon dioxide emissions by a quarter.

The target was described as both realistic and very demanding by Mrs Thatcher, but was immediately attacked as inadequate by environmental groups.

Mrs Thatcher is providing marvellous rhetoric but following it up with actions that lag behind the rest of the world," said Dr Jeremy Leggett, science director of Greenpeace International.

Mr Neil Kinnock, Labour Party Leader, said: "I would prefer actions rather than simply words."

European Community environment ministers are due to consider a proposal to stabilise carbon dioxide emissions at present levels by the year 2000. Britain is now certain to oppose this, together with some Mediterranean countries.

The strike was called at a mass meeting of more than 2,000 engineers at Heathrow after BA said it would dock the pay of any of 450 engineers at Terminal One who refused to work the disputed new 12-hour shifts.

The strike came amid industrial action threats to bank holiday travel, including a three-day strike by French air traffic controllers in Nice and action by French engineers employed by Sealink Dieppe on Newhaven-Dieppe ferries.

Although the shifts were rejected in a ballot of the Terminal One engineers on Thursday, no industrial action ballot enabling the unions involved to call an official strike was held. The unofficial walkout was led by shop stewards.

Twenty airlines including Qantas, South African and Singapore whose maintenance work at Heathrow is contracted to BA were forced to fly in their own engineers to carry out inspection and repair work.

BA has only 10,000 engineers and is likely to halve much long-term work in order to keep up day-to-day services.

Shop stewards said they expected a formal industrial action ballot would be called by officials of the unions involved - including the AEU engineering union, the TGWU general union and the MSF technical union.

Mr Jim Pennington, a senior shop steward, said the engineers had walked out together because the new 12-hour shifts for the Terminal One engineers servicing European and domestic flights broke a broader agreement on shift patterns.

Some 1,000 engineers at Gatwick have been working a 12-hour four-day week after switching from an eight-hour five-day week. However, BA said it had no immediate plans for further talks with the Heathrow engineers.

British warns against airline fortresses, Page 3

## Weekend FT



### SECOND AMONG EQUALS

It is now 20 years since the Equal Pay Act was passed and, if anything, women are worse off. Why? asks Fay Weldon

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### Markets

Why Government mistakes are good for the small investor

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### Gardening

Robin Lane Fox finds a lot to admire at this year's Chelsea Flower Show

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### Summer arts festivals

An international guide to the best events

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### Food and Wine

Nicholas Lander goes down on the farm while Edmund Penning-Rowell samples some claret

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### Perspectives

How top drivers defend themselves against terrorist attacks

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## On recognising the true gentleman.

G&H

There can be few higher accolades in this world than the title of gentleman.

Unfortunately, the quest for this elusive breed leaves one the problem of identification.

For as Surtees points out, the only infallible rule is that the man who is always talking about being a gentleman never is one.

In the spirit of well-intentioned assistance, Gieves & Hawkes would like to offer the following indicators.

A gentleman flaunts neither his bank balance nor his braces.

A gentleman chooses his clothes with the utmost care, puts them on, and then pays no further attention to them.

A gentleman would as soon

pass the port from left to right as he would wear a matching handkerchief and necktie.

There are further pointers, Lord Curzon of Kedleston advises

that: "No gentleman has soup at luncheon." Walter Bagshot, equally helpful, tells us: "No real English gentleman, in his secret soul, was ever sorry for the death of a political economist." In the absence of a luncheon appointment (or a dead political economist) we can only suggest a visit to Messrs Gieves & Hawkes, of No. 1 Savile Row.

Whilst we do not claim a monopoly, we like to feel that our clothing has distinguished many a gentleman for over two hundred years.

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## OVERSEAS NEWS

## Roh holds out hand of friendship to Japan

By Robert Thomson  
in Tokyo

MR Roh Tae Woo, the South Korean president, yesterday urged Koreans and Japanese to overcome the "psychological barriers" of the past to develop a spirit of co-operation in Asia similar to that of the European Community.

In the first address to the Japanese parliament by a South Korean leader, President Roh suggested that Japan still had not fully "opened up to history", a reference to official treatment of the colonisation of Korea, but that the two countries had a leading role to play in the region.

President Roh returns to Seoul today after a visit that has already marked a turning point in bilateral relations. He told South Korean journalists yesterday that Japanese apologetics for wartime brutality had gone further than he expected, and have settled a most important issue.

The President yesterday also addressed the Kaidanen, the Federation of Economic Organisations, and asked Japanese businesses to increase technology transfer to South Korea. He said some Japanese companies were reluctant to export high technology, but should recognise that his country's growth would provide an ever larger market for Japanese products.

In his speech to the parliament, President Roh asked for an increase in the legal rights of the 700,000 Koreans "who have come to live in Japan by a quirk of history". He said that when they could live in Japan "without artificial inconvenience", Koreans and Japanese would be able to "feel genuine friendship to each other".

The President's engagements in Japan included a short but unprecedented meeting with Ms Takako Doi, the Japan Socialist Party leader, who encouraged him to work towards reunification with North Korea. President Roh suggested that the JSP, which has traditionally had close ties to Pyongyang, could play a useful role in reducing tension on the Korean peninsula.

## Indian row as hardline Kashmir governor resigns

By K.K. Sharma in New Delhi

**T**HIS GOVERNOR of Jammu and Kashmir state resigned yesterday after his tough tactics failed to quell the Indian-ruled region's Moslem insurgency and was replaced immediately by India's former spy chief.

Mr Jagmohan, appointed governor of Jammu and Kashmir only five months ago, was widely reviled in India's only Moslem-majority state for what many said were ruthless measures to crush the revolt against Indian rule that flared in January.

He insisted his tough line was the only way to save the country.

Mr Girish Saxena, 63, security adviser to the Prime Minister, Mr V.P. Singh and his predecessor Mr Rajiv Gandhi, and the former head of India's external intelligence agency was named as the replacement. The resignation could be viewed as an olive branch to militants fighting for the independence of Kashmir and as a prelude to a new political initiative.

But the move immediately sparked a political storm in New Delhi. Mr Singh's minority government was openly attacked for the first time by one of the parties which supports it in Parliament when it became known that Mr Jagmohan had resigned after being recalled.

The criticism came from the Hindu fundamentalist Bharatiya Janata Party (BJP), which, with the Marxists, supports Mr Singh. The BJP takes a hard line on the Kashmiri militants who have launched a movement for secession from the Indian union.

However, Mr Jagmohan has been condemned by Marxists and Congress party leaders this week after Indian security forces opened fire on the funeral procession last Monday of the assassinated Moslem leader, Mirwaz Mouli Puroo.

Although the Government put the death toll at 27, unoffical sources said more than 100 were killed. The fiercest condemnation of Mr Singh's government yesterday came from Mr L.K. Advani, president of the BJP, who called Mr Jagmohan "a monumental blunder".

Mr Advani claimed that Mr Jagmohan "had restored a semblance of order" in the Kashmir valley, where the separatist militants are active.

The BJP's heavy criticism of Mr Singh is the first open challenge since the new Indian Government took office with its support after the general election in November.

However, Mr Advani ruled out withdrawal of support.

Mr Jagmohan's resignation could lead to a change in the harsh policies being implemented in the capital, Srinagar, although no change is expected in Kashmir's status.

Mr George Fernandes, the Minister of Railways, who has also been appointed as Minister for Kashmir Affairs, favours a policy of holding a dialogue with the militants, but has found his efforts thwarted by Mr Jagmohan.

Now that Mr Jagmohan is no longer governor, Mr Fernandes is expected to attempt an initiative for a political settlement with the militants.



Jagmohan after his resignation yesterday. His harsh measures were reviled by Kashmiri Moslems.

## Mandela aide guilty of murder

A COURT in Johannesburg found Mrs Winnie Mandela's "chief bodyguard" Jerry Richardson guilty yesterday of murdering a 14-year-old boy, Reuters reports from Johannesburg.

On Tuesday Mr Mandela accused the state of persecuting his wife by the way it ran the trial. "When my wife is not charged and the whole case centres around her, she has no way of defending herself and her innocence," he said.

Two Johannesburg lawyers, who asked not to be named, said the state probably had enough evidence to charge Mrs Mandela with assault or even complicity with murder. "I don't think it is going to be a legal decision, it is going to be a political decision," one said.

Richardson was also convicted of trying to kill another young man by cutting his throat with garden shears and leaving him for dead, four kidnapping charges and five counts of assault with intent to do grievous bodily harm.

The trial began on the same day that Mr Mandela led an

African National Congress team in preliminary talks with the President F.W. de Klerk's Government early this month.

On Tuesday Mr Mandela accused the state of persecuting his wife by the way it ran the trial. "When my wife is not charged and the whole case centres around her, she has no way of defending herself and her innocence," he said.

Richardson led the "Mandela United Football Club", which acted as Mrs Mandela's unruly bodyguard in Soweto during the final part of her husband Mr Nelson Mandela's 27-year imprisonment.

Richardson was also convicted of trying to kill another young man by cutting his throat with garden shears and leaving him for dead, four kidnapping charges and five counts of assault with intent to do grievous bodily harm.

Witnesses at the trial said Richardson took Seipei and

three older youths from a Methodist-run shelter for homeless boys because Mrs Mandela, a social worker, believed the white clergymen there was sexually abusing them - a charge the church denies. State witnesses testified that Mrs Mandela joined in whipping the boys in her home in late December 1988 to persuade them to admit to homosexual ties with the clergymen.

Justice E. O'Donovan found that Mrs Mandela had been present for at least part of the time that the youths were being assaulted.

Richardson will appear for sentencing on August 6.

• Tens of thousands of whites are expected to attend a giant rally today to launch a "freedom struggle" against reform of apartheid.

The Conservative Party predicted up to 100,000 whites would attend the rally at the Voortrekker Monument in Pretoria to denounce President de Klerk's reform plans.

six-month basis from last October 1. It had earlier set a deadline of yesterday morning for them to agree to the extension under threat of sanctions, but agreed yesterday to continue discussions without setting a new deadline for a conclusion.

The inquiry was requested on May 15 by the European Commission, which, along with the governments of the US, Canada and the Nordic countries, made formal protests to the Japanese Government late in April about the levies.

Meanwhile, the warehouse companies' association, the Japan Harbour Transport Association (JHTA), agreed yesterday to continue negotiations with both foreign and Japanese shipping company associations on an extension of the levies, which were imposed on a trial

basis from last October 1. Our shipping lines face in the JHTA a monopolistic organiser of Japan's stevedoring operations which forced them on November 22 1989 to sign an agreement which stipulated coercive levies for an unaccountable fund from which the lines see no perceptible benefits," the EC says.

Shipping industry sources in Tokyo said the dispute had arisen because the Ministry of Transport has been putting pressure on the JHTA to expand distribution facilities to keep pace with the rising inflow of imports.

The warehouse companies have been dragging their feet, and so the JHTA decided to impose levies on shipping companies.

The ministry claims the the matter is purely a private one between the shipping and warehouse companies.

Japan's anti-monopoly law. "Our shipping lines face in the JHTA a monopolistic organiser of Japan's stevedoring operations which forced them on November 22 1989 to sign an agreement which stipulated coercive levies for an unaccountable fund from which the lines see no perceptible benefits," the EC says.

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## South Korea shows a surge in growth

By John Riddiford in Seoul

SOUTH KOREA'S Gross National Product increased by a real 10.3 per cent in the first quarter of the year, according to provisional figures from the Bank of Korea, the central bank.

The year-on-year increase is much higher than the 7.1 per cent increase which had been estimated by the central bank last month and reflects strong domestic demand, in particular in the construction sector.

It is the highest year-on-year quarterly increase since the fourth quarter of 1988 and has prompted analysts to increase growth targets for the current year from 7 per cent to 7.5 per cent in value terms.

An official at the Eco-

nomic Planning Board said that the figures demonstrate that the economy is recovering after a slowdown which saw GNP growth almost halve last year to 6.7 per cent.

However, while analysts agreed that the results were encouraging, they added that the increase was exaggerated by the fact that the base period, the first quarter of 1989, had seen a relatively low growth rate of 6.2 per cent.

They added that exports continued to be weak, growing by 1.9 per cent in value terms and by 0.1 per cent in volume. Imports increased by 17 per cent in value.

The rise in GNP for the first

quarter was led by the construction sector which increased its output by 9.1 per cent. Domestic consumption saw GNP growth almost halve last year to 6.7 per cent.

Manufacturing investment rose by a strong 18.6 per cent. Gross Domestic Product rose by 9.6 per cent in the first quarter over the same period last year.

An official at the Bank of Korea said that "the surprising increase in growth" resulted from a stronger than expected performance by the construc-

tion sector which also buoyed related industries such as machinery and utilities. He said: "We can now expect an upturn in the sluggish economy." Analysts said that the strong increase in the manufacturing sector also reflected the relatively peaceful industrial relations situation so far this year.

According to the Bank of Korea, the number of labour disputes fell from 331 in the first quarter of 1989 to 67 in the first three months of this year. Lost production arising from industrial disputes fell from won 1.6 trillion 51.8bn to won 70bn, while the loss in exports fell from \$62m to \$20m.

The talks, beginning on Monday, mark an initial step toward a negotiated solution to nearly three decades of war in which more than 100,000 people have been killed.

## Taiwan MPs in parliament uproar

Taiwan's opposition politicians yesterday screamed, shoved and filibustered to keep the prime minister-decided from addressing Parliament in protest against what they called military interference in government, Reuter reports from Taipei.

Mr Han Pei-tsun spent most of the day waiting in an anteroom, unable to address the Parliament that must approve his appointment as Prime Minister. The session was adjourned until next Tuesday.

## Burmese army wars rebels

The Burmese army has warned it will take tough action against any disruption of tomorrow's elections, Reuter reports. The Rangoon Government, which assumed power after crushing a pro-democracy uprising in September, 1988, is going ahead with the poll despite international condemnation of its validity.

## Italian World Cup strikers

Italian air traffic controllers have called a strike for the eve of the World Cup football finals next month when thousands of fans are expected to arrive for the championships, Reuter reports from Rome.

The controllers' union said that staff at Rome's main Fiumicino airport would strike for six hours each day on June 4, 5, and 6.

## Anonymous \$500m offer in Egyptian fraud case

By Tony Walker in Cairo

AN EGYPTIAN court has accepted a \$562m anonymous offer to repay depositors in an Islamic finance house at the centre of Egypt's biggest-ever fraud case.

The offer was made by the defendant's lawyers in continuing negotiations to secure a reduced sentence for the principals of El Rayan investment company, who have been accused of massive fraud.

But the court made it clear criminal proceedings against Mr Ahmed Tewfik Abdelfattah, the head of El Rayan, his father, and a brother would proceed while discussions continue on a possible deal.

The defence lawyer did not disclose the identity of investors he claims have offered to buy El Rayan's assets. Proceeds from the sale of these assets would be used to repay

depositors. About 187,000 depositors were allegedly swindled out of \$730m.

El Rayan was the biggest of Egypt's Islamic investment houses whose activities were frozen in 1988 when the government realised that the savings of tens of thousands of small investors were at risk in the unruly and unregulated deposit-taking sector.

The investment companies were widely accused of operating a "pyramid" scheme whereby they paid existing depositors from the funds of new investors.

• Egypt will adjust its Central Bank rate from E£110 to £2 to the dollar on July 1, it was announced this week. In a further indication that Cairo is clearing the way for a new IMF accord.

## Customs strike raises Abidjan tensions

By Mark Huband in Abidjan

CUSTOMS officers in the Ivory Coast launched a strike yesterday as armed troops patrolled Abidjan port and airport.

Shooting broke out during the early morning in Abidjan's large port area, and armed troops later blocked off the Houphouët-Boigny bridge, one of the two bridges linking the city centre with the airport at Port Bouet, 5 miles from Abidjan.

The customs officers were demanding that they become part of the armed forces, as well as asking for improved pay and working conditions.

President Félix Houphouët-Boigny met a delegation of customs officials yesterday morning

and said that he would consider their demands and announce his conclusions next Wednesday.

At the port, lorries carrying the country's vital supplies of coffee, which is the Ivory Coast's second major export, were lined up outside the barred gates near the quaysides. Although some loading was believed to have taken place, there were few officials present.

But soldiers were heavily in evidence after the shooting which broke out in early morning. There were no immediate reports of casualties.

The strike is the latest in a series of protests by members

of the key security and emergency services.

Today the President will announce his response to the fire brigade's demands for better pay and an end to automatic monthly payments made to the ruling party by state employees.

Action is also to be taken against fraud and corruption.

While the customs officers' strike is not a direct response to the new austerity measures, their role is clearly going to increase in importance as the Government attempts to improve its finances while coping with protest.

## France in Gabon evacuation

France airlifted 800 of its 3,000 citizens from the Gabonese city of Port Gentil yesterday after riots against President Omar Bongo spawned widespread looting, French sources said, Reuter reports from Libreville.

The French Minister of Co-operation, Mr Jacques Paulet, said in Paris that "the Government has taken the necessary steps to allow French citizens to leave Port Gentil if they so desire".

He reported fresh trouble during the night in the oil port, 80 miles south-west of Libreville, as protests continued against Mr Bongo.

The riots began after the body of an opposition leader was discovered in a Libreville hotel on Tuesday and are the most serious challenge yet to President Bongo's 23 years of autocratic rule.

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## Woody rules the world's airwaves

By Raymond Snoddy

**T**HIS world television screen is not after all dominated by Dallas but by wall-to-wall Disney, Hanna-Barbera and Warner, according to the first survey of what the globe watched on one particular day last year.

Donald Duck, Woody Woodpecker, Roadrunner and Bugs Bunny were all over the place.

The survey by the London-based International Institute of Communications for its journal, *Internmedia*, looked at viewing schedules for October 18 last year and covered an estimated 850m-900m of the world's 850m-900m television sets and between 300 and 300 million of its population.

The picture that emerged was one of remarkable diversity. Very American programmes were most popular, particularly in Singapore, the Philippines, Hong Kong and Zambia. On Chile's second channel, run by the Catholic University, they were showing *LA Law* and *Cagney and Lacey* back to back. Even the francophone countries were not immune, with the French-Canadian channel running three American soaps on the night.

At first sight, argues Dr Michael Tracey, an academic specialist on television, it looks as if common beliefs about globalisation and Americanisation of culture are correct.

"In fact, when one looks carefully there are great chunks of global TV with no American material at all and massive amounts of local programming," Dr Tracey says. News, information and education are still important.

Some nations, however, such as Egypt, apparently try to have it both ways.

On October 18 the American soap *Knots Landing* played on Egypt's second channel at 17:15 and overlapped with *The X-Files* on Channel 3 at 17:15.

In the more centrally controlled countries sport, particularly football, seen as ideologically neutral, gets widespread coverage.

Yet two months before the Romanian revolution a BBC Panorama programme on Romania was seen as suitable for Hungarian television.

"But the main question I keep coming back to is whether the TV public of Zimbabwe make *Die Hoopsebaai* [a US detective series] or that of Turkey of *The Cooly Show*," Dr Tracey muses.

The answer, he believes, would shed some light on the sociology of the world.

## Polish railways strike halts exports of coal

**P**OLISH ports were blocked and coal exports halted yesterday after talks failed to end a strike by railway workers protesting over low pay and bad management, Reuter reports from Warsaw.

"The situation is becoming quite serious because Poland is no longer able to expedite most of its coal exports," said the state railway spokesman, Mr Jacek Wnukowski. The strike has proved to be almost all-out of the country in less than a week.

Coal is Poland's main hard currency earner, providing 3 per cent of its export revenue, at least twice as much as any other single.

The strikers want the railways' management replaced and a 30 per cent pay rise.

## GM to increase European output capacity by 25%

By Kevin Done, Motor Industry Correspondent

**G**EORGE Motors of the US, the world's biggest car maker, is planning to increase its vehicle assembly capacity in Europe by 25 per cent to more than 2m a year by the mid-1990s including the establishment of assembly plants in eastern Europe, Mr Roger Smith, GM chairman, announced yesterday.

As a first step it has decided to begin its first car assembly operation in East Germany. It is also planning to establish an automotive components joint venture in Hungary in addition to plans for an engine and car assembly plant in Hungary it announced earlier this year.

Mr Smith said assembly of the Opel Vectra/Vauxhall Cavalier range would begin in East Germany in October in a joint venture with the Eisenach car plant, which now produces the Vectra car range.

In the next stage GM will produce 10,000 cars a year at Eisenach. Painted bodies will be supplied from its Brussels plant near Frankfurt for final assembly in East Germany by Opel-AWE, the joint venture would earn export credits

against which it will be able to import both finished vehicles for sale in Hungary, as well as car kits and other materials for its planned car and engine plant in Hungary.

GM announced in January that it was forming a joint venture with Raba, the Hungarian automotive and engineering group, to build up to 200,000 engines and to assemble up to 30,000 Opel Kadett/Vauxhall Astra cars a year in one of the most ambitious inward investments undertaken by a western company in Hungary.

The GM plants in East Germany are following closely on the heels of Volkswagen, which said the first VW Polo small car had rolled off the assembly line this week at its joint venture with IFA near Zwickau where the long-dated Trabant range is produced.

VW output in East Germany is expected to reach 50 units a day by the end of the year and 400 cars a day or 100,000 a year by the end of 1992. In a third stage VW is planning for production of 250,000 cars a year from 1994.

## Brittan warns against airline 'fortresses'

By Lucy Kellaway in Brussels

**S**IR Leon Brittan, the EC Competition Commissioner, yesterday accused leading airlines of trying to build fortresses to protect themselves from competition and said the Commission would take strong action against any such deals.

He expressed concern at the trend towards ever bigger European networks and the growing temptation for companies to sign non-aggression pacts with other big airlines.

Mentioning the recent deals

between British Airways, Sabena and KLM, and between Air France, Lufthansa and Iberia, as possible examples of the undesirable trend, he said: "I certainly will have no hesitation in applying the Treaty [of Rome] rules, should such agreements be shown to have an adverse effect upon competition within the common market."

His comments, made in London, make it increasingly likely that the Commission will

not allow the Sabena-British Airways deal to go ahead as planned. A verdict is expected by the end of next month.

Sir Leon also warned against takeovers by big airlines of their smaller national rivals.

Again, he named names, pointing to the recent takeover of UTA and Air Inter by Air France and of Transavia of the Netherlands by KLM.

A rapid means of redress for companies which felt that they had been subject to predatory



An American soldier places a flag on the grave of a war veteran at Arlington National Cemetery. More than 215,000 flags were laid down in preparation for the Memorial Day Weekend.

## Vienna deadlock threatens arms pact

By Judy Dempsey in Vienna

**S**UMMIT talks between Mr George Bush, the US President, and his Soviet counterpart, Mr Mikhail Gorbachev, must find a way of breaking the deadlock at the Vienna negotiations on reducing conventional forces in Europe if a treaty is to be signed this year, according to arms negotiators.

Both sides also disagree over "sufficiency" levels which would stipulate what proportion of total forces (of any weapons category) from each group could be held at any one time in a country belonging to that group.

Nato has proposed a sufficiency level of 30 per cent and strenuously objects to the Warsaw Pact's proposal of between 35 and 40 per cent as being too high.

This Soviet Union position, which diplomats describe as a "wait-and-see" attitude, has even stalled agreement on definitions, for instance, on the weight and size of tanks to be reduced.

Both sides recognise that the first category can be addressed in the START talks. The Soviets insist on including the second category even though it is excluded from the original CFE mandate. But now some east European delegations are anxious to include this category, perhaps in follow-up CFE negotiations. They argue that, as the Soviets withdraw aircraft from eastern Europe, these weapons are being moved out of the Soviet air force into the naval force.

The Hungarian delegation cited the recent withdrawal of 38 Soviet MiG 27s from Debrecen, eastern Hungary. It said that the aircraft insignia were changed from air force to navy, thus excluding these forces from the CFE reductions.

Nato wants to include Soviet combat-capable trainers in the reductions. Mr Oleg Grinevsky, head of the Soviet delegation, this week proposed re-categorising trainers into combat-capable trainers and non-combat trainers. Nato's initial response was that this would still allow circumvention because trainers can quickly be turned into combat aircraft.

Both sides recognise that the first category can be addressed in the START talks.

## Kohl urges Nato to adapt its strategy

By David Marsh in Bonn

**W**EST Germany's Chancellor Helmut Kohl yesterday stepped up his calls for Nato to change its strategy and structure to accommodate a united Germany and the winning of confrontation in Europe.

He told delegates to an international disarmament conference in Bonn a united Germany would belong to Nato, but he spelled out firmly the need for change. He rejected attempts to drive Germany into "isolation" as being tantamount to a new Treaty of Versailles.

The Chancellor said: "Our defensive alliance is not an end in itself, but is a reflection of the political situation. If this changes, then the alliance will have to change too. The alliance of tomorrow with a united Germany will therefore be different from the one we know today."

Mr Kohl spoke firmly of the risks of detaching Germany either from European economic integration or from Nato. History had shown that Germany could be the source of "discontent, instability and

uncertainty for the whole of Europe". This had been the consequence whenever Germans themselves chose "nationalistic special paths" or were "driven into isolation" by former opponents after lost wars," the Chancellor said. That was why "there

must not be a second Versailles."

Mr Kohl was at pains to address fears from the Soviet Union that membership of Nato by a united Germany would lead to "one-sided gains for the west".

However, he also soundly rejected proposals specifically voiced from within the Soviet Union - that Germany would sign a peace treaty with the Second World War victors to seal the ending of German division. He said he was grateful to President Mikhail Gorbachev for recognising German sensitivities on this point and agreeing to a more broadly-based multilateral peace settlement.

Mr Kohl was speaking before talks began aimed at smoothing the feathers of the opposition Social Democratic Party (SPD) over the state treaty with East Germany signed last week on German reunification.

The SPD admits that it will not block adoption of the treaty when it comes up for parliamentary ratification next month.

## Sandinista leader calls for party democracy

By Tim Coone in Managua

**A** LEADER of the Sandinista Liberation Front (PSLN) in Nicaragua has publicly demanded that there should be internal elections within the party, and that party policy should be opened up to a wider range of debate.

To loud applause, Mr Tomas Borge, one of the founders of the PSLN in the early 1960s and Nicaragua's Interior Minister from 1978 until April this year, told a meeting of union leaders on Thursday evening:

"It is time to open the windows; the party could pave the way for the PSLN to become a full member of the Socialist International, with all the political and financial support that this would imply from social democratic parties in western Europe and Latin America.

secret, direct vote".

The PSLN suffered a surprise defeat in last February's general elections after almost 15 years in power, following the 1979 revolution. Run as a clandestine organisation from the 1960s until it took power from the Somoza family in 1979, the PSLN has continued to be run along highly centralised and hierarchical lines, allowing for little public debate of party policy even within its own ranks.

Elsewhere in Central America, the most active of the groups, had taken over buildings and other properties to use as their headquarters, and had units deployed throughout the republic. He said they were trained by ex-Afghan veterans, and the Armenian authorities had failed to answer military appeals to disarm them.

WEST Germany will supply about DM35bn (\$3.86bn) on the day of monetary union between the two Germanys, far in excess of East German needs, said Mr Günter Storch, a Bundesbank director, writes Andrew Fisher in Frankfurt.

East Germany's cash in circulation is around 13.5bn East German Marks. East Germans will be able to convert much of their savings at a rate of one for one from July 2. Mr Storch said the DM35bn would allow for growth in demand and ease supply problems. But he warned East Germans to be careful with their new D-Marks.

Mr Storch is also rather uncertain for the whole of Europe". This had been the consequence whenever Germans themselves chose "nationalistic special paths" or were "driven into isolation" by former opponents after lost wars," the Chancellor said. That was why "there

must not be a second Versailles."

Mr Kohl was at pains to address fears from the Soviet Union that membership of Nato by a united Germany would lead to "one-sided gains for the west".

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The SPD admits that it will not block adoption of the treaty when it comes up for parliamentary ratification next month.

"There might be a bit of a language problem, but he could probably overcome that."

"So, what's he worth?"

"I think to a major company like say Mercedes or Mitsubishi, wanting to do business with the Soviet Union, he would be worth an awful lot of money - not less than a quarter of a million pounds a year."

Tempted, Mr Gorbachev?

Reports by Mark Nicholson, Quentin Peel, Lionel Barber, Julian Ozanne, Will Dawkins, Ian Davidson, John Wyles and David Marsh

## Gorbachev sells himself short to stay a pauper among premiers

Our Foreign Staff looks at the salary league table of luminaries in the political world where the pay can be a state secret or state assets

**M**ikhail Gorbachev's decision to double his salary earlier this week may simply have been a canny piece of index-linking, coming as it did the day before he also doubled Soviet food prices.

But if the Soviet President sought to pitch his salary on to a competitive footing with other world leaders, he has sold himself short.

Even at Rbs 100 a month, with a Moscow apartment, Crimean holiday home, Lenin Hills dacha, bevy of 21 limousines and the odd helicopter thrown in, Mr Gorbachev is a pauper among premiers.

Although this new monthly pay packet translates into \$4,000 a month at the official rate for the overvalued rouble, if Mr Gorbachev changed his roubles with taxi-drivers at the more realistic black market rate, he would be on about \$1,700 a year.

Mr Gorbachev may be chagrined to learn, should the conversation turn to salaries in Washington next week, that President George Bush earns about that much every five days. Congress sets his salary at \$200,000, (\$112,342) but Mr

Bush is reckoned to gross over \$450,000 a year when his investment income is included.

To that can be added a clutch of residences, free travel on Air Force One and free golf at Andrews Air Base ("but he always plays the caddies") says a White House spokesman.

The managing director of a medium to large Italian company receives a total cash package, before perks, of around £17m (£22,200) a year, slightly less than a member of parliament, whose basic pay begins at £18m a year before a very generous system of allowances.

Mr Giulio Andreotti, the Prime Minister, is paid an additional £1m a year as head of government, while Mr Francesco Cossiga, the nation's President, pulls in a healthy £24.4m a year.

Mr François Mitterrand, the French President, while comfortably among the nation's top 1 per cent earners with a monthly salary of FFr35,663 (£3,761), plus bonuses and perks, falls far below France's top 40 company chairmen, who average more than FFr250,000

a month.

British pay - predictably - compares unfavourably. Mrs Margaret Thatcher takes an official salary of just £23,627 plus residences and attendant prime ministerial perks - a sum dwarfed by the captains of

British industry and about the level of a clerk in a top city firm.

But - again predictably - behind Mrs Thatcher's modest pay there lies moral spine, overshadowed at least financially - by Britain's head of state, the Queen, whose estimated net worth of £7.35m makes her the world's richest woman, and perhaps the

world's fourth richest individual.

To find world leaders in this league it mostly necessary to look beyond the West, to countries where heads of state and heads of government are more commonly identical, and where calculations of their income often owe less to public records than to divination.

Top of any list is the Sultan of Brunei, whose control of his country's oil riches makes him comfortably the world's richest man, with a net worth reckoned at £35m and annual earnings reckoned to be £1.6bn.

Trailing a little are the oil-rich families of the Gulf, headed by King Fahd of Saudi Arabia (worth an estimated \$65bn), Sheikh Jaber al-Sabah, the Kuwaiti ruler (\$4.5bn) and Sheikh Rashid Bin Said al-Maktoum of Dubai (\$2bn).

In each case the coffers of country and ruling family effectively coincide, but with the riches go acknowledged civic duties.

Sheikh al-Sabah, for instance, might claim to earn his keep as Kuwait's Prime Minister, Finance Minister, Commerce Minister, chief of security and chief liaison with

plus minor perks. In such company, poor Mr Gorbachev could perhaps find solace in discovering that his five dramatic years of perestroika - whatever the outcome - have turned the Soviet leader into a head-hunting commodity.

The Soviet President, according to Mr Philip Burnford of Hay Management Consultants, an experienced judge of top pay, has what it takes. "He's shown he has the ability to undertake major change programmes, he's fairly determined, not to say ruthless - which is often a desired quality," he says.

"There might be a bit of a language problem

## UK NEWS

# Courtaulds yarn branch mill cuts will cost 500 jobs

By Alice Rawsthorn

**MORE THAN 500** jobs will be lost in Greater Manchester because of the closure of three spinning mills owned by Courtaulds Textiles, one of the largest operators in the European spinning industry.

The closures form part of the continuing rationalisation of the UK textile industry, which has been ravaged by capacity cuts and job losses for the past two years. Courtaulds Textiles, like most of the other large UK-based textile groups, has been struggling against the parallel pressures of intense imports and poor domestic demand.

Courtaulds Textiles - recently detached from Courtaulds, the chemicals and industrial products group, in a demerger - is closing Atlas Mill at Ashton-under-Lyne with the loss of 126 jobs. It has also announced the closure of two mills in Rochdale: Manor Mill, which employs 230 people, and Marc Mill, with a workforce of 180.

Atlas and Manor Mill both produce artificial yarns while Marc Mill spins cotton yarn.

All three mills have been affected by the overcapacity in the European spinning sector and by the difficulties of their customers in the UK weaving

industry. A number of weavers have recently gone into receivership, reflecting the competitive state of the market.

Mr Martin Taylor, chief executive of Courtaulds Textiles, said all three mills would need significant reinvestment if they were to continue to compete in the spinning industry. Although the spinning market has stabilised in recent months, he said, the level of demand was not sufficiently high to justify the necessary investment.

Some of the orders for Marc Mill will be transferred to other Courtaulds Textiles' plants, leading to the creation of 40 or 50 new jobs.

The spinning division has borne the brunt of Courtaulds Textiles' rationalisation over the past two years.

The company has reduced its overall workforce by 6,000 to fewer than 30,000 since spring 1988. The spinning workforce in the UK has been more than halved - from 5,500 people in 26 mills to 2,250 in 11 mills - over the same period.

Mr Taylor said the remaining mills were well equipped and efficient businesses that were "well placed" to remain competitive in the European spinning industry.

## Lord Young resigns as Tory deputy chairman

By Michael Cassell, Political Correspondent

**LORD YOUNG** yesterday announced his resignation as deputy chairman of the Conservative Party. He said he had made the decision, which had been widely foreshadowed at Westminster, to concentrate on his business career.

His place will be taken by Mr David Trippier, the Environment Minister, who will retain his ministerial responsibilities. He said that a central aspect of his new job would be campaigning out in the country.

"I am not a politician; I am a businessman," Lord Young said. "When I left the Cabinet it was to go back to business. My business career is accelerating. But when the election



David Trippier (right) who succeeds Lord Young

# Difficult choices on global warming

David Thomas and Richard Tomkins on the politics behind cutting greenhouse gases

**T**HIS PRIME Minister yesterday switched the focus of concern about global warming. The argument about the danger of unacceptable temperature increases in the next century seems settled.

The debate will now centre on how Britain will control greenhouse gas emissions and at what cost.

Only the barest outlines of answers to these questions were suggested by Mrs Thatcher when she opened the Meteorological Office's new climate prediction centre in Bracknell. Her most precise statement was on targets for emissions of carbon dioxide, the main greenhouse gas. She said Britain was ready to commit itself to stabilising such emissions at 1990 levels by the year 2005.

She hedged even that target - Britain would adopt it only if other countries did their share to solve global warming. But the Government is unlikely to withdraw the target, now that it has been announced, especially since other European countries and environmental groups will view it as not particularly high to justify the necessary investment.

The falls have been offset by a steady increase in the amount of carbon dioxide produced by cars and lorries.

In practice, tackling the carbon dioxide issue will boil down to action on three fronts: power stations (responsible for 33 per cent of emissions in 1988); improved energy efficiency among domestic and industrial consumers (jointly responsible for 39 per cent of emissions); and road transport (18 per cent of emissions).

● Power stations. Plans already announced by Britain's electricity industry will mean a sharp fall in its reliance over the next decade on coal - the fuel that contributes most to carbon dioxide emissions from power stations.

Privately, some electricity industry leaders believe that British Coal's natural power-station market is about 40m tonnes a year - almost half that at present.

The new wave of small, gas-fired power stations expected in the 1990s will fill part of that gap, easing the carbon dioxide hazard since gas is a more efficient fuel than coal. However,

demanding. In 1990, the latest year for which figures are available, the UK sent 188m tonnes of carbon dioxide into the atmosphere, almost identical to emissions in 1981.

However, those stable totals disguise important changes within individual sectors. Emissions from power stations and industry have slowly fallen, reflecting both the decline in heavy industry and a marginal substitution of coal by nuclear power in electricity generation.

The falls have been offset by a steady increase in the amount of carbon dioxide produced by cars and lorries. The Government and the electricity industry have starved renewables research of cash, while spiralling nuclear power costs have put it under a cloud.

● Energy saving. Sporadic attempts have been made by the Government to boost energy saving through incentives and promotional schemes. Although these have had some effect, by far the most effective way of persuading domestic and industrial customers to save energy is to raise its price.

The oil price increases in the late 1970s, for example, led to a 20 per cent fall in oil consumption in the industrialised countries between 1979 and 1983. Total primary energy used per unit of economic output declined by 11 per cent during the period.

That line of argument has prompted many environmentalists to propose an energy tax - an idea unlikely to appeal to a government preparing for, first, the sale of the electricity industry and, then, a general election.

● Transport. With road traffic expected to rise by between 83 per cent and 142 per cent by 2025, vehicle emissions are a prime candidate for action.

One option is to encourage greater use of public transport, but the Government sees that



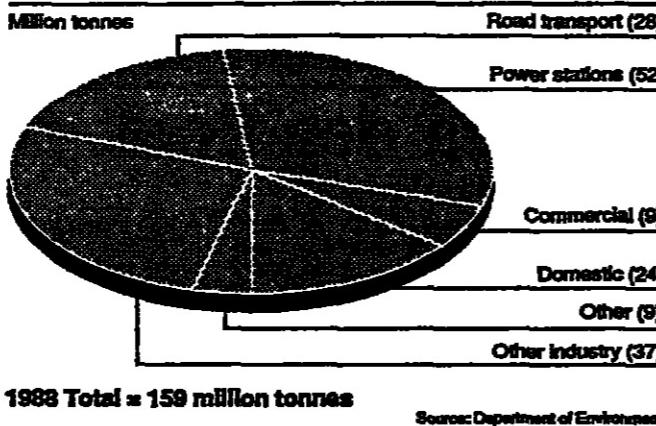
Vehicle emissions: no going back to the rural village

announcing that engine tuning is to be included in MoT tests.

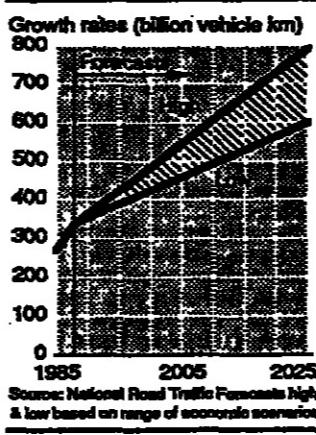
The Government's thinking is summed up by Mr Parkinson thus: "There is no way we are going back to being a little rural village where the only way to get about is by foot or on a bicycle. The car is here to stay, and what we have got to do is work at ways of civilising it."

Nevertheless, vehicle emissions remain a likely target, given prospective rates of traffic growth. Still unclear is whether the Government has the political will to dampen down the apparently insatiable British demand for power. An answer to the dilemma - and to whether ministers are prepared to countenance higher energy prices - may have to await the White Paper on the Environment, promised for the autumn.

### Carbon dioxide emissions



### UK road traffic



## Ministers dismissive of Bootle defeat

By Michael Cassell, Political Correspondent

**MINISTERS** yesterday attempted to brush off Labour's solid victory in the Bootle by-election with a concerted effort to attack the opposition's newly announced policies as immensely costly and interventionist.

Labour fears that the party's recent momentum and this week's policy launch might be damaged by the Bootle result were dispelled with the success of Mr Mike Carr, the party's candidate, in securing a majority of 23,517 over the Tories. At the last general election, Labour had a 24,477 majority.

On a low turnout, Labour's share of the vote rose from 67 per cent to 75 per cent and it achieved a swing to it of just under 11 per cent, enough to give it an overall Commons

majority in a general election. The Conservatives' share of the vote fell by more than half, narrowly beating the Liberal Democrats into third place by taking 4,220 votes.

The worst news of the night, however, was reserved for the Social Democratic Party, which polled only 155 votes, coming behind the independent Liberal candidate and Lord David Steel's Monster Raving Loony (Caveman Rock) Party.

After the SDP's disastrous performance in the May local elections, when it won five seats nationwide, the future of the party and of Dr David Owen, its leader, looks increasingly uncertain.

Earlier this week, Dr Owen indicated that he might decide to endorse Labour's manifesto

at the next general election, adding to speculation at Westminster that he might be preparing the ground for a withdrawal from politics.

Mr Neil Kinnock, the Labour Leader, said the Bootle result was proof his party was "on course" for an election victory, although Mr Kenneth Baker, the Conservative Party Chairman, yesterday dismissed it as inconsequential.

Mr Baker warned that the cost of Labour's newly presented proposals would be at the centre of the Tory summer offensive. He added: "Mr Kinnock has committed major gains over Labour's tax proposals. He said that in the first year the rich would pay in excess of £2bn to pay for pensions and other benefits.

But he cannot do his sum. The Labour plan for pensions and other benefits will cost more than £2bn. This casts serious doubt on Labour's credibility.

Mr John Major, the Chancellor, speaking in Scotland, said a Labour government would have to raise taxes "very significantly" to implement its new policies.

He added: "If they are going to keep their promises they cannot hold the tax rate. If they are to hold the tax rate they cannot keep their promises."

Mr Norman Lamont, the Chief Secretary to the Treasury, commented that Labour's policy document showed the party as still deeply distrustful of private enterprise.

## Chancellor again dashes hopes of interest-rate cut

By James Buxton, Scottish Correspondent

**MR JOHN MAJOR**, the Chancellor, warned yet again yesterday against expectations of an early cut in interest rates.

He told Edinburgh Chamber of Commerce that the Government's tight monetary policy was already "turning a whole series of indicators in the right direction. But not enough of them and as yet not far enough, I am afraid."

He said he was not "in the business of overkill" but he had no intention of giving inflation a second chance.

Although there are plenty of signs that the economy is righting itself, there needs to be a great deal more before anyone should contemplate

interest rates being relaxed. It had become harder to force inflation out of the system because economic success has engendered a level of confidence amongst both consumers and industry that is difficult to rein back.

He said that the weapon of high interest rates was well targeted on the south-east of England, where economic correction was most needed, and was having fewer unpleasant side-effects in Scotland than had been predicted. House prices and average mortgages were much higher than in the north.

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## Looking for socialism in Labour's policy document

**T**HE Labour policy document, *Looking to the Future*, has nothing to do with socialism. The word itself is hardly mentioned. I can recall its use only once, in "modern democratic socialism", a phrase offered in the introduction by Mr Neil Kinnock, the party leader.

For the rest, Labour is presented as a pragmatic party of the centre, espousing the essence of what its right-wing members of Parliament sought when on January 24 1981, two dozen of them left to form the Social Democratic Party. It is no longer unilateralist. It is now positively internationalist. It embraces the market economy.

In short, it has become an alternative government, better able to compete with the Conservatives in the next general election than in any of the past three.

It offers attractive ideas in *Looking to the Future*. Most of them are boiled-down versions of the more verbose *Challenge Make the Change*, published a year ago, but a few vestiges of ideological commitment are discarded, and some possible headline-grabbers are added.

This is likely to be repeated before the next election, when a relatively brief manifesto will be drawn up by Mr Kinnock. Perhaps that will leave out the bathtime promise to purchase enough British Telecom shares to take the Government share above 51 per cent, a pledge that is anyway watered down by "if the public stake... remains at 49 per cent".

The principal first-term commitments in a Kinnock manifesto are likely to include: legislation on a minimum

wage; improvements in education and training; a freedom of information bill; replacement of the poll tax; and new industrial relations laws. A Scottish assembly will be promised, and the party will undertake to increase pensions and child benefit.

*Looking to the Future* contains much more than that. Its opening chapter, drawn up by Mr John Smith, the shadow Chancellor, promises a "partnership" with industry rather than in the manner of the Conservatives' Mr Michael Heseltine.

Like him, Labour proposes early entry to the exchange rate mechanism of the European monetary system, which might act as back-stop constraint on its ability to raise public expenditure. A monetary framework would theoretically ensure long-term exchange and interest-rate stability. Like Mr Heseltine, Mr Kinnock would set up English regional development agencies to match those in Scotland and Wales.

Training and education are to be the centrepieces of a strategy for "creating a dynamic economy". It is apparent that the programme is to be financed largely by real fiscal drag - that is, not reducing taxes as economic growth generates a larger total harvest.

The lowest rate of income tax would fall below 20 per cent and the top rate would rise to 50 per cent, plus national insurance, currently 9 per cent. Mr Smith promises to do all this gradually, to ease the pain. If such measures did not provide enough to finance

the challenge, he will turn to the public sector.

If there is a single way of summing up 51 pages of proposals, it is that Labour has produced a set of policies whose broad thrust could only be regarded as objectionable by

current expenditure, Mr Smith would limit it, as to capital investment (including training), he would simply borrow.

## Receivers in at builders' merchant

By Andrew Taylor, Construction Correspondent

**NEEDWOOD Holdings** yesterday became the latest casualty of the building industry recession when administrative receivers were appointed to the company.

Needwood has almost 800 employees and claims to be Britain's seventh largest builders' merchant. It is the first large builders' merchant to fail since the start of the housing market collapse in August 1988. Previously most receiverships have been among house builders and commercial property developers.

Financial difficulties among builders and contractors have led to a sharp increase in bad debts among merchants, according to the Builders' Merchants Federation.

Merchants, often described as the construction industry's bankers, can have up to £600m of credit outstanding at any one time. Many, the federation said, have been shedding staff and closing branches as bad debts have increased and sales have fallen.

Sales by builders' merchants during the year to the end of March were 6 per cent lower than during the previous 12 months, according to the federation figures.

Meyer, which owns Britain's largest builders' merchant, had made about 750 employees redundant at the beginning of this year. Travis Perkins, another large builders' merchant, has cut about 400 jobs or 10 per cent of its

staff, and slimmed its transport fleet.

Needwood was established at the end of 1987 by Mr Peter Aldridge, former chairman and chief executive of Thermalite, a highly successful concrete block manufacturer.

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£22.5m against shareholders' funds of minus £1.2m after a £2.9m write-off of goodwill after a series of acquisitions. Pre-tax profits that year were £600,000 on sales of £43m.

Needwood, however, is thought to have made a loss last year and sales are currently about £30m a year. At the beginning of last year, the company paid £10.75m for 18 outlets of the former UBM chain, operating mainly in the Midlands and north.

Mr John Powell and Mr Christopher Hughes, partners of accountants Cork Gully, which were appointed receivers to the group, said last night they hoped to be able to sell the business as a going concern.

## Painkiller case can go to appeal

By Peter Marsh

**AMERICAN Home Products**, a leading US-based pharmaceuticals company, was given leave in the High Court yesterday to go ahead with an appeal in a legal battle concerning Anadin, the company's best-selling painkiller.

The dispute concerns an earlier court decision to allow Johnson & Johnson, a rival US pharmaceuticals group, to register a product with a similar name.

American Home brought the action under the name International Chemical Company, one of its subsidiaries. That company is now called Whitehall Laboratories.

In 1988, Johnson & Johnson was granted permission to register a trademark its painkiller Anadin in Britain, in spite of opposition from American Home Products.

American Home Products was granted time to appeal against the decision.

The company told Johnson & Johnson's trademark agents in Britain that it intended to appeal.

## Drugs will help biotech industry

By Peter Marsh

The fledgling biotechnology industry in Britain is expected to receive encouragement when two new and expensive medicines become available.

The drugs, erythropoietin and interleukin, are based on naturally occurring proteins and have been made through the use of new ideas in biotechnology. They are already on sale throughout most of western Europe, and are expected to be on the market soon in Britain. However, their use may be limited in the UK by difficulties in gaining funding from the National Health Service.

Both drugs are sold by US

companies, and their makers and some doctors say the medicines show promise for the treatment of conditions linked with severe kidney disorders.

Erythropoietin was approved this week by the Department of Health's Medicines Control Agency, which regulates all pharmaceuticals sold in Britain, and a licensing decision on interleukin is expected in the next few weeks.

Erythropoietin is sold in Europe by Johnson & Johnson under a licence from Amgen, another US drugs group. It is used for treating acute anaemia in people on dialysis who have suffered kidney failure.

## Ruling sought on fee increases

By Peter Marsh

**MAKERS OF** alternative medicines say their future is threatened by big increases in Government licensing fees. The companies will seek a legal ruling on the increases in the High Court next month.

The court action is being brought by two trade associations, the Natural Medicines Group and the British Herbal Medicines Association. They say the increase in fees did not follow the correct legal pro-

cedure. The Health Department said it could not comment.

The licensing fees are levied by the Health Department's Medicines Control Agency, which no longer uses the annual sales of the company making an application to decide fees. That has had the effect of making a small company pay the same fee for a review of a medicine as a multi-national group.

There are about 30 compa-

nies selling 4,000 licensed products between them.

Producers of the medicines say that in some cases their licensing costs have increased more than fivefold.

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## P&O's Zeebrugge manslaughter plea fails

AN OLD BAILEY judge

yesterday refused an application to drop corporate manslaughter charges against P&O European Ferries arising from the 1987 Zeebrugge disaster.

In a test case lasting four days, P&O's counsel, Mr Sydney Kentridge, QC, said a company could not commit manslaughter as it did not have a human mind and so could not be negligent or reckless. Only a person could be guilty of such an offence.

Mr Justice Turner ruled against that submission, but postponed giving his reasons until a later date because of

the "careful and skilful arguments" presented to him.

The ruling means that P&O European Ferries together with seven former employees will face trial together in September on charges of the manslaughter of victims of the capsized ferry Herald of Free Enterprise.

Mr Kentridge, applying for the charge against P&O to be dropped, said that in common law manslaughter was the same as it had been for 300 years, "the alleged killing of a human being" by another human being."

He added: "In our law a com-

pamy simply cannot commit manslaughter."

Mr David Jeffreys, QC, prosecuting, said although it was recognised that some crimes such as bigamy and perjury could not be committed by a company, "nowhere is it suggested that an offence involving personal injury comes within those excluded categories."

P&O is only the second company in British legal history to be charged with corporate manslaughter. In the other case, in Glamorgan in 1985, the issue of whether a company could commit the crime was

not raised and the company was acquitted.

A coroner said yesterday he would consider a request by the Director of Public Prosecutions to adjourn inquest into the Marchioness riverboat deaths to avoid prejudicing the trial of a dredger captain. Dr Paul McNamee told the resumed inquest he would inform all parties involved of his decision on June 6.

Captain Douglas Henderson, of the dredger Bowwheel, which was in collision with the Marchioness on the Thames, has been charged with failing to keep a proper lookout.

Not raised and the company was acquitted.

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Mr Brooks said that while some of the teachers may elect for early retirement, and some will be found other jobs, several could be made redundant.

The council thus becomes the first of the 19 poll tax-capped districts to make staff redundant.

Mr Brooks said that the borough's decision to close its peripatetic music service will save £101,000 this year.

The borough will instead develop a programme for the profession, which will include some music instruction. It will initially employ up to six of the redundant teachers, with another six posts to be added in January.

Mr Brooks said Barnsley sent notes to all the teachers in order to fulfil early notice rules on redundancy.

Barnsley has been forced to cut its budget by £16m, of which £6.6m will come from education spending. The council has set its poll tax at £230.

The Government wants it cut to £270.

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## Feeling the pain

**TO HOLD** a nationwide referendum on the case for a market economy in a country whose people have been subjected to decades of anti-market propaganda is, to put it mildly, a high-risk strategy. The irony is that if market economists were put to a test in the West similar to that proposed by the Soviet Government last week, the outcome might be less clear cut than the recent rhetoric of western politicians would tend to imply.

The average Muscovite is reluctant to confront the draconian increases in the prices of basic foodstuffs and fuel that have been proposed by the Soviet Prime Minister Mr Nikolai Ryzhkov; and the predictable response has been panic buying in supermarkets whose shelves are already poorly stocked. But are the instincts of those Russians really so different from those of their American counterparts who are now having to confront the unhappy consequences of Reaganomics?

The guiding principle of US politics over the past decade has been to promise more for the voter at no cost to the taxpayer. Presidential challengers like Walter Mondale who acknowledged the case for fiscal prudence paid a high price in lost votes. The fact is that the US electorate did not want to know and President Reagan had no inclination to tell them. It would not be wholly surprising if historians were to conclude that this cheery lack of concern over America's declining financial position under Ronald Reagan bore a curious resemblance to the malignant neglect of the Soviet economy under Leonid Brezhnev.

The large US budget deficit, which is now spiralling out of control again, speaks of the reluctance of the American people to pay for those goods and services which are provided by the public sector – not the least of them being over-generous insurance for depositors in beleaguered thrifts, the US equivalents of building societies. Similarly, the huge trade deficit in the legacy of a boom in which private sector consumption was subsidised by the Japanese and other foreign creditors.

**Classic symptom**  
But while the instincts of East and West may be the same, the adjustment mechanisms are not. The American supermarkets remain full, but credit is beginning to dry up. Externally the weakness of the dollar reflects a recognition by Japanese investors that relative returns in their own economy now look more attractive. Internally the US banks, under

increasing pressure from the rating agencies and regulators, are pulling in their horns. This week's news of a sharper than expected drop in new orders for manufactured durable goods looks like a classic symptom of credit deflation. The irony is that Wall Street has remained so sanguine in the face of powerful cumulative evidence of a slowdown.

### Worrying spiral

Paradoxically, slower growth in the US could turn out to be good news for the world at large. For the economic reconstruction of Eastern Europe will require a huge diversion of resources from the West, which will be associated with a sharp reduction in the West German trade surplus. With the Japanese diverting savings back to investment in their domestic economy, the pressure on world inflation and interest rates is potentially great. Against that background a slower US growth provides a means of breaking out of the present worrying spiral in global interest rates.

The model of capitalism that delivered a boom under Reagan and an impending slowdown under President Bush is not one which the average American would necessarily wish to sell to the Soviets. The popular distaste for Wall Street, which did so much to overload the US corporate sector with debt, reflects a wider unease with the US ownership and credit structure. And as Britain's trade figures underlined once again this week, it is the English-speaking countries with very liberal financial markets that have an endemic tendency to run into deficit, while their open capital markets appear also to incorporate a faulty set of incentives in relation to investment in productive assets. In contrast, the West Germans and Japanese, with their absence of predatory takeovers, appear better equipped to foster innovation.

But product markets provide a far more powerful discipline than ownership. And the single most important ingredient of the success of the German and Japanese economies is the intense competitiveness that prevails in their export sectors. It is lack of competition that so significantly ensures the shoddiness of so many Soviet and eastern European products.

Nobody voted readily for increased competition because, like radical policy change, it creates losers as well as winners. But in the end a western voter – or, for that matter the British Labour Party, in its new campaign document this week – instinctively knows when the time for spurning the medicine is over.

**P**resident Hosni Mubarak of Egypt is a cautious man, not given to hyperbole or extravagant gestures. So when he warned this week of the dangers of another Middle East war, it was time for the world to take notice.

By stating on Tuesday that the controversy over the immigration of Soviet Jews to Israel threatened to "put the whole region on the verge of a new bloody confrontation", Mr Mubarak was merely echoing a fear that has spread with remarkable speed through the region recently.

As Arab heads of state prepare for an emergency summit meeting on the Jewish immigration issue in Baghdad next week, recent talk of peace seems to have evaporated and to have been replaced by calls for a revival of the military option. Many in regional capitals feel that Arabs and Jews are drifting inexorably towards open confrontation, that the patterns of the past are repeating themselves.

The alarm bells have been sounding particularly loudly as a result of this week's violent convulsions in Israel and the Israeli-occupied West Bank and Gaza Strip, triggered by Sunday's mass murder of seven Palestinians by an Israeli gunman.

But talk of another Arab-Israeli war had become common in Israel well before the latest trouble. Government officials do not accept the alarmist view that another conflict is inevitable. But even they agree that several factors – including the immigration question and frustration surrounding the Palestinian *intifada*, that 20-month-old uprising in the Israeli-occupied territories – have combined in recent months to create new instability.

To make matters worse, Arab moderates' hopes of progress towards peace talks under American auspices have collapsed, largely because of obstructions created by a politically-paralysed Israeli government. "When you don't have a peace process," observes Ambassador Tahsin Bashir, a former spokesman for the late Egyptian Presidents Nasser and Sadat, "there is nothing to help absorb the tensions. This can only encourage the extremists to take over."

It is not that either side wants a war. The worry is that, as has happened on previous occasions, Arabs and Israelis may talk themselves inadvertently into war. "We don't want to create an atmosphere of imminent war, because that in itself can cause a war," said one Israeli official.

Today's tensions evoke powerful echoes of the past. For many Arabs, the present wave of immigration, which if it continues unabated could take Israel's Jewish population to 5m by the end of the century, reawakens memories of 1948, when the Jewish state was first forged in the fires of war, and 1967, when it vastly increased the territory under its control. There is a widespread perception – and in the Arab world, perception is often more important than reality – that Israel is carrying out the second stage of a plan to consolidate its hold on all the territory between the Jordan river and the sea.

"Now we are living in the same stage, the same story, the same act as 1947-48," says Mr Mahmoud Riad, who served as Foreign Minister under President Gamal Abdel Nasser.

The Israelis, in contrast, see in the Arab outcry over Jewish immigration a reflection of what they believe to be a deep-seated Arab refusal to accept the existence of the Jewish state.

Mr Joseph Alpher, deputy head of Tel Aviv University's Jaffee Centre for Strategic Studies, says that for much of the past 20 years, residual Arab hopes of defeating Israel have rested on the "demographic weapon" – the idea that the Palestinians of the occupied territories, with their more rapid population growth, will eventually outnumber Jews. "All of a sudden, that's been shattered. I think this explains their fury and genuine surprise on the issue. It could fuel

the American University of Cairo and one of the Arab world's foremost thinkers. "The situation will be hard to contain in the absence of a big, decisive step such as genuine progress towards peace that halts the deterioration. It's like a Greek tragedy. Everyone knows it's going to be terrible, but this region has a track record of getting into wars that nobody wants."

Things are not made any easier by the present political impasse in Israel.

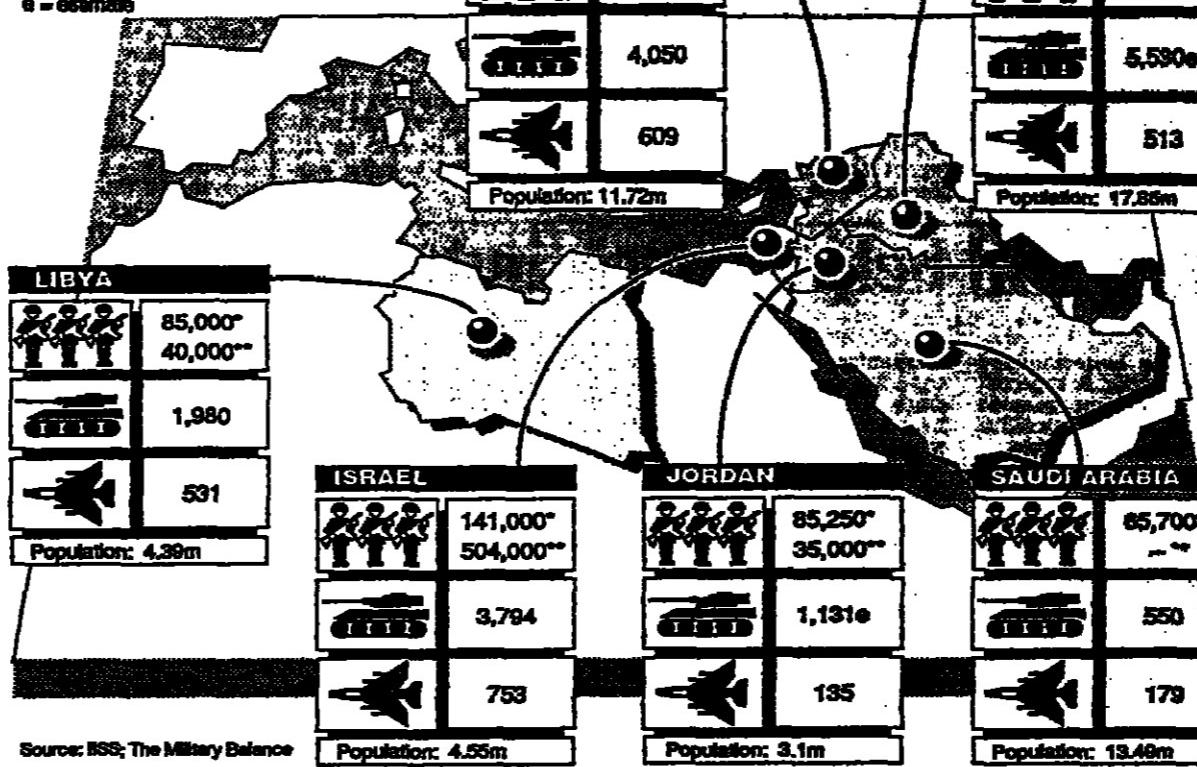
The controversy over immigration to Israel has raised fears of conflict, write Hugh Carnegy and Tony Walker

# The war that nobody wants

## Middle East

### military balance 1989-90

\* Active forces \*\* Reserve forces  
\* estimate



Arab thinking that maybe they could go back to the military option."

There can certainly be no mistaking Arab frustration over the immigration issue. And one man in particular has provided a focus for such frustration, the Iraqi ruler Saddam Hussein.

Since the end of the Gulf War in 1988, President Saddam has become an increasingly powerful figure in the Middle East. Like Nasser of Egypt, a quarter of a century ago, he harbours ambitions of imposing his will on Arab councils. Unlike Nasser, he has a strong and battle-hardened army and a frightening array of weapons of mass destruction – to back them up. His recent crude threat to scour hair of Israel if attacked alarmed the Israelis – and struck a chord in the Arab streets.

"Listen, listen Saddam, the voice of the Arab people will not be silenced," chanted young demonstrators on the streets of the Jordanian capital Amman this week. The chants are an ominous warning to such Arab moderates as Mubarak of Egypt and King Fahd of Saudi Arabia that a new restlessness is abroad in the Arab world.

The Palestine issue is merely one among many cross-currents swirling about the Middle East. Terrible economic pressures fed by the population explosion in the arc from Morocco to Syria, resurgent Islamic extremism tinged with anti-Americanism in countries such as Egypt, frustrations among the young over lack of employment opportunities, mass alienation from the political process – all this threatens convulsive change throughout the region.

"The confluence of all these things makes people edgy," says Saad el-Bi Ibrahim, a Professor of Sociology at

the American University of Cairo and one of the Arab world's foremost thinkers. "The situation will be hard to contain in the absence of a big, decisive step such as genuine progress towards peace that halts the deterioration. It's like a Greek tragedy. Everyone knows it's going to be terrible, but this region has a track record of getting into wars that nobody wants."

Things are not made any easier by the present political impasse in Israel.

**The alarm bells have been sounding particularly loudly as a result of the violent convulsions in Israel and the Israeli-occupied West Bank and Gaza Strip, triggered by the mass murder of seven Palestinians by an Israeli**

to settle Jews in the occupied territories and is endeavouring to set up a强硬 government based on the support of small extremist parties.

The US, for all its huffing and puffing about the dangers of Jewish colonisation of the occupied territories, has been powerless to put pressure on Israel; indeed Arab blame Washington for helping to undermine the mass migration of Soviet Jews to the country with a \$400m package of assistance.

Against this background, many Arabs feel that only through military might will they regain Israel and prevent what they regard as the most immediate threat to their security: that Israel's right-wing will seek to make good its vow to turn Jordan into Palestine by pushing the Arab population of the West Bank across the Jordan river.

Next week's Arab summit will be a contest between two schools of thought: one embodied by Mubarak who believes in careful, patient diplomacy, and the other by Saddam Hussein who is by nature a confrontationist. If the deliberations among Arab Foreign Ministers in Baghdad this week are an indication, the summit is likely to tilt towards Saddam.

Islam Faluhy, a former Egyptian Foreign Minister under President Sadat, believes that the Baghdad summit should focus its energies on issues of national Arab security. "Unless we redress the balance of power between the Arabs and Israel we have no hope," he declares. "The Arabs have to stop talking and have to work. We have to make the gap (with Israel) shrink. We have to co-operate to secure the weapons and the technology necessary not to have a war with Israel but peace – from a

position of strength not weakness."

Such sentiments are uncomfortable for the moderates, for they know that in a highly volatile region talk – and more particularly, demagogery – can lead quickly to action. That was precisely what happened in 1967, when Nasser blustered his way into a war that was deeply damaging to Arab interests.

There is little doubt that another war now would be even more disastrous. The balance of forces is still weighted heavily in favour of Israel, with its deterrent nuclear capability and its war-tested defence systems. Arab divisions have long impeded military co-operation. Talk in regional capitals of reviving the eastern front of Syria, Iraq and Jordan – much feared by Israel in the past – is not much more than a pipe-dream at this stage, thanks to the bitter enmity between President Saddam and President Husayn al-Assad of Syria.

Iraq's threat to burn half of Israel with binary chemical weapons, if attacked, has certainly added to fears of fresh conflict, but Israel's awesome capacity to retaliate is seen as a sufficient deterrent; unless, of course, the two sides are bent on mutual destruction.

There are also important differences between the situation now and that which prevailed, say, in 1967. For one thing, Israel now has a peace treaty with Egypt. Acceptance of Israel's existence may never have been publicly stated by many Arab states, but it has by the Palestine Liberation Organisation. In whose cause they would be fighting, Israel also takes comfort in the perception that the changes in the Soviet bloc have removed the vital east European political backing Arab countries received in previous wars with Israel.

Syria, however, has in the last month sent discreet messages to Iraq via Egypt and other channels seeking to reassure President Saddam that Israel does not plan any provocative military action along the line of its pre-emptive strike against Iraq's Osirak nuclear reactor in 1981.

On the other hand, the spread of weapons of mass destruction scarcely enhances the stability of the region. Iraq's ability to strike at Israel's heart with a variety of missiles has raised the stakes in the strategic game; there is no foolproof defence against missile attack and a "missile war" like that waged by Iran and Iraq would be highly damaging to Israel with its vulnerable and densely-packed population centres.

Iraq is thought to be still some years away from acquiring a nuclear weapon of its own. But its chemical weapons – used extensively in the Gulf War – and long-range missiles are a big threat.

Underlying these concerns is the perceived unpredictability of President Saddam. "His own people sitting round the table with him don't know what he is going to do next week, so you can see we have a problem knowing what he is going to do," said an official familiar with Israeli military thinking.

While Arab spokesmen might argue that their aim is to achieve a balance of deterrence in the region to achieve peace there are fears that this rational goal may be subverted.

"When you apply a deterrence strategy you have to be highly rational," says Mr Ghada Odeh of Egypt's Al-Ahram strategic studies centre. "But that's the problem with the Arabs. That's the danger. One day, they say deterrence, and then they find a force in their hands, and they start fighting. Deterrence is a very tricky game."

The danger of renewed conflict and instability is likely to persist for as long as the central question – the future of the territories – remains unresolved. And that in turn depends on the Israeli public overcoming the split which has increasingly paralysed it over the past 20 years.

## MAN IN THE NEWS

### Alan Clark

## Licensed to stir things up in Defence

By Malcolm Rutherford



Thatcher's attention. Possibly she should have spotted him earlier, for he is one of her most dedicated supporters and his interest in the military history of the 20th century was well established.

Mr Clark is the son of the art historian who became Lord Clark and is sometimes remembered as Lord Clark of Civilization, after the programmes that brought art history to television.

Mr Clark is certainly doing that. If his views prevail, the British Army on the Rhine will be reduced to a token force, the country will go ahead with the acquisition of all four Trident submarines and there will be highly paid crack troops able to intervene around the globe.

There will also be sizeable financial savings: perhaps \$2bn a year at the start, and then rising. Mr Clark thinks that British defence spending has long been out of whack with the country's ability to pay for it. He is equally insistent that changes in strategy and spending must go together.

You can only change the shape of defence strategy every 20-30 years, he says. The now Sir John Nott had a shot at it in the early 1980s, but was preempted by the Falklands War.

Mr Clark thinks that the Nott strategy would have locked Britain into the European land mass: understandable perhaps in the aftermath of the Soviet move into Afghanistan, but wrong in the long term.

It was Mr Clark's enthusiastic support for the recapture of the Falklands in 1982 that helped to bring him to Mrs

sioned was that the war was over so shortly afterwards.

There was never any need to work for a living. Mr Clark became a barrister, but sat at the feet of Basil Liddell Hart, learning about military strategy. After considerable research Mr Clark produced a book called The Donkeys, which was highly critical of the generals in the First World War. It was the inspiration of John Littlewood's *Oh, What a Lovely War!* at Stratford East.

A diary item in The Times in April 1968 revealed that he was going into politics, largely because he was unhappy with the Labour Government of the day. But it was not until 1974 that he won Plymouth Sutton, a suitably naval seat, for the Tories at the age of 45.

He loathed Eton, but loved Christ Church, where his tutors were the now Lord Blake and Lord Dacre (formerly Hugh Trevor-Roper). Between school and university he enlisted for the armed forces on his 17th birthday. He likes to think that the only reason why he was not commis-

sioned was that he always wanted to be a Defence Minister, but he arrived by a circuitous route and it took time. Mrs Thatcher made him a junior minister at Employment in 1983 – after his support for old cars. This brings out the "Mr Toading" in him, he says.

He often uses words like "bagged". He has a passion for old cars. This brings out the "Mr Toading" in him, he says.

Of colleagues who were once in the running for the Tory succession, he says they have gone "motoring off" – implying somewhere into the void.

He is still writing. Government ministers nowadays are discouraged by the Cabinet Secretary from keeping a diary. Mr Clark appropriately keeps a journal, into which he jots the odd thought and recollection.

There is a streak of romanticism in him. At weekends he retreats to Sutherland where he has 27,500 acres of pure wilderness and very few people. Every Monday morning he says he kicks against the idea of being back in London, though equally he would hate to lose his job.

He is almost a vegetarian, but without parading it. He thinks that it comes from his care for animal welfare, and calls it his "green side". He is opposed to blood sports, in favour of capital punishment and against abortion.

His father was a late convert to Roman Catholicism. Mr Clark says with some difficulty that he is a Left-Everist: he would join the Church of Rome if the mass were still in Latin. Meanwhile he sticks to the Church of England, taking Communion whenever he can. He avoids masses and sermons, having what he calls a low boredom threshold.

But he is not bored by defence. Mr Clark is now in his element. Some far-reaching decisions will have to be taken by the end of this year's public expenditure review in the autumn. Mr Clark says that a great deal of work has been done in the last six months and admires the way the civil service has helped him. The Prime Minister has clearly had an oversight.

The debate is coming into the open. The Minister for Procurement would not like to have a fight with his superior, Mr Tom King, the Defence Secretary, who has not yet made up his mind. On the other hand, the stakes are very high. Mr Clark would like to succeed in a civilised way.

## BANK ON A BANK THAT'S TO THE POINT.

A waste of words is also a waste of time and money. With our vast information resources we can get to the point quickly, to give constructive advice without juggling words. This is just one of the reasons why we have become one of

# A leopard with the marks of a bear

Nikki Tait talks to Sir James Goldsmith, right, about takeovers and his options for the 1990s

**S**ir James Goldsmith chewed on his half-moon spectacles and made a surprising confession. "I've been proved wrong about a lot of things in the past 18 months," he admitted.

The Anglo-French financier even wanted to elaborate. Stressing that he currently tends to be bearish about stockmarket levels, Sir James joked that this was a sure-fire sign that prices would rise. "It was right until July 1987. On the whole, I've been wrong since. So I look at my judgement with a considerable pinch of salt."

But this was the benign Sir James, abashed by his BAT defeat. For an afternoon at least, he was playing the *éminence grise*, lashing the role with glibness and elaborate courtesy. Could we move on from his requested subjects to some broader issues? Time, he signalled, was no object.

And as for further takeover ambitions: "To tell you the truth, I'm almost retired. In

fact, I thought I was until I got caught back in it's the idea that interests me more than the rest." He repeated the assertion three times.

This is the point at which the world - and journalists, in particular - should probably be wary. There were enough evaded questions, flings into long flamboyant speeches, and even the occasional burst of rhetorical tub-thumping, to suggest that the leopard has not changed its spots.

The performance shows little sign of wear and tear. Sir James may not be making a lot of money on the UK corporate stage at the moment, but as provocative theatre, he will always offer value.

Some of his themes were familiar. The spate of casualities arising from the 1980s raucous takeover scene, for example, has not dimmed his enthusiasm for the process. "We tried to analyse what was happening in the 80s, tried to make the distinction between good takeovers and bad ones.

It's the usual thing - the early ones worked rather well, the later ones went crazy.

"But I still think takeovers are a valid system. I believe debt can be used, but only as a transitory item. The concept is to borrow short term, as bridging finance. That's in contrast to borrowing to repay out of a lot of theoretical computer runs over 20 years.

After all, what other methods are there? Everyone looks and says Germany, the banks. But if you think the commercial banks in the UK are capable of running the whole of British industry... it'd be a tremendous tragedy. They don't even run the banks terribly well. I wouldn't invest. So I don't think that's the solution.

And then there's this wonderful desire to involve institutions. But what is the real reason why people want institutions to do it? Because basically, they realise this blasted capitalism is the right system, hate having to admit it, hoping we can have capital-

ism without capitalists.

"So if we could only hand over capitalism to a bunch of faceless folk out there, wouldn't that be lovely? We'd get the benefits of capitalism, without the irritation of capitalists."

Sir James laughs, before adding a few caveats about how responsible institutions usually are, and acknowledging that they do have a limited role to play.

Other theses, on the other hand, have been updated. Sir James now extols the virtues of basic industries - which have long since captivated his old friend, Lord Hanson, and to which he himself has been no stranger in the past.

"The 80s," he declares, "was a period of Gucci bags and Hennessy brands, electronic toys for the slightly rotting rich of the slightly rotting powerful countries."

Not so, the 1990s. "I think the opportunities are quite different: the opening of the big, poor, but potentially growing markets. Like China, where

I've just come from, eastern Europe, Latin America, India. And if you believe this is the opportunity of the 90s, you will believe in basic products."

All of which, in the Goldsmith gospel, has some bearing on the unhappy investment which he and his allies have made in Rank Hovis McDonald, the British food and bakeries group. The Goldsmith-Packer-Rothschild trio acquired a 29.9 per cent stake at 40p a share yesterday, and in the wake of a profits warning earlier this week, RHM shares were trading at 36.1p. That means a loss of \$40m, before allowing for financing costs or dividend payments.

Sir James stresses that relations with RHM are cordial,

and says he will make no criticism of the management. But his thrust is that the group's core milling and baking businesses should exploit expanding opportunities in Europe, especially in the East. This, moreover, could be done at the expense of the grocery and

general food divisions.

RHM, by contrast, has been hinting at acquisition possibilities in continental Europe and the US.

"I happen to love RHM as a business for the very reason that everyone hates it," says Sir James warmly. "Because it's in basic products. But I can't get that view across - it's not fashionable."

And with that theory, Sir James neatly side-steps any accusations that his formidable presence on the share register may be stymying the company.

What are his options?

"Patience is one," he replies. So what is his next step? "I'm still trying to persuade RHM of the validity of what I am saying. Maybe one day I will. Maybe one day the institutions will come and say, 'What do you think we should do?' I'd love them to."

Unprompted, Sir James suddenly snaps from the seemingly fanciful to the engagingly realistic. "Suppose I make a bid," he hypothesises. "You



know what the reaction will be? The first day, there'll be: 'Thank God, there's been a bid'. The second day: 'The bastard's trying to cheat us. He's been one bad year, when the weather was bad, and he's being opportunistic. And I wouldn't get it. That is the truth of the matter.'

One might wonder how possible the funding of significant leveraged break-up bids is in today's wary climate. Sir

James is phlegmatic. "Debt finance is much more difficult, which is a good thing," he concedes. "You'd need more equity, and if it was going to be an unkind exercise, you'd probably have to have some pre-selected firms."

So is the Anglo Initiative - the original vehicle for Goldsmith's return to the UK takeover trail - looking elsewhere? Not at this moment. I'm a bear, as I told you."

financial pressure when Mr McGoldrick was brought in last year, racking up losses of £17m. His recovery strategy has entailed building up a broad spread of services to regional airports in Ireland and investing in new activities with good long-term potential.

The Irish Government also gave the small airline a big boost by reserving for it the Irish rights on the Dublin to Luton and Stansted routes while giving Aer Lingus, the state carrier, the rights on the Dublin to Heathrow and Gatwick services. Mr McGoldrick says the Irish authorities felt Ryanair had helped to inject more competition in Irish-UK air services, driving prices down and increasing flight frequencies.

None the less, many independents believe there will still be opportunities for smaller airlines to seize in Europe. "There is plenty of room for small niche players operating as feeder airlines," says Mr Alexandre Couvelaire, head of the French Euroair airline charter company. "The danger," he adds, "is when smaller airlines become over-ambitious. Remember La Fontaine's fable about the frog and the ox. The frog tried to imitate the ox, by puffing himself up until he exploded."

The pressure of rising costs as well as increasingly scarce take-off and landing slots at key European airports are making the going even rougher for smaller airlines. Fuel and labour costs have also been increasing.

But not all the smaller operators take a pessimistic view.

"There is room for certain carriers to do certain things and succeed," says Mr Patrick McGoldrick, the managing director of Ryanair, the small Irish airline started four years ago by the Ryan family.

The airline was under severe

Paul Betts and Paul Abrahams on the problems faced by small independent airline carriers

## Survival of the fattest, not the fittest



Air Europe, owned by Mr Harry Goodman's International Leisure, has been seeking partners

as Den Air, Air Europe or British Midland have had high hopes of exploiting European air transport deregulation to expand their scheduled service activities. But they are now becoming increasingly worried that by the time 1992 arrives, the industry will have become so concentrated in the hands of a few giant partnerships that there will be little room left for them.

Mr Michael Bishop, the British Midland chairman, has been campaigning recently against what he sees as a growing risk of dominant European carriers trying to put smaller airlines out of business. He still has vivid memories of the way Sir Freddie Laker's budget transatlantic airline was squeezed out of

the market by the big boys. "I won't let it happen to us," he says. He is particularly opposed to BA's plans to team up with KLM Royal Dutch Airlines in the new Sabena World Airlines venture in Belgium as well as Air France's alliance with Lufthansa. BA's 20 per cent investment in the Belgian airline is being investigated by

both the UK Monopolies and Mergers Commission and the EC, which is also looking into the Air France-Lufthansa agreement. "The Commission has six weeks to show its teeth," he says.

But Mr Bishop has also secured for his airline a strong partner by selling a 25 per cent stake to Scandinavian Airlines System (SAS), which has been active in forging strategic alliances in the US with Continental Airlines, in Europe with Swissair, and in Asia with Thai International.

Mr Jan Carlzon, SAS chief executive, believes Europe will be dominated by about five main airline combinations to compete against Far Eastern and US carriers. Smaller carriers will probably have to join one of these European airline clubs if they are to survive in the longer term. The alternative is to be absorbed by a bigger group. "What worries me is that 1992 could turn out to be the survival of the fattest and not of the fittest," Mr Carlzon says.

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## LETTERS

### The real question about Ravenscraig

From Mr Campbell Christie.

Sir - Your editorial comment on the steel industry ("The steel mill saga," May 17) does little to assist your paper's authoritative reputation.

It is true that politics has played its part in the geography of the steel industry, but it has in every country in the globe, including newly industrialised countries like Brazil, which are now threatening the market of European producers. It really is time to lay the myth that government intervention is automatically bad.

You recognise the importance of investment in determining the future of plants. Ravenscraig's problem is precisely that it has been starved for essential investment for the past decade. Even marginal cost investments - for automatic roll changing gear, for example - have been denied, despite the enormous impact they could have on productivity.

The only conclusion that can

be arrived at is that British Steel's management has been milking Ravenscraig up for close to 10 years, and has delivered little, save the plant's continued existence, in return.

A political decision - specifically nationalisation - was necessary to achieve better man-hours per tonne figure than any other steel plant in Europe.

The real question which directors, shareholders and government ministers ought to be asking is why Sir Robert Scholey determined to shut Ravenscraig?

It produces the highest technical specifications of steel, many of which can be produced at no other British plant.

Over the coming weeks the Standing Committee for the Defence of the Scottish Steel Industry will be putting together, in accessible form, the case for the retention of Ravenscraig. I look forward to reading less ill-informed editorials in future.

Campbell Christie,  
General Secretary,  
Scottish Trades Union  
Congress,  
Middleton House,  
16 Woodlands Terrace,  
Glasgow

Surely an entrepreneurial

### Election results: seats and votes

From Mr John Hollis.

Sir, Jeff Rooker's complaint (Letters, May 19) that information on the number of votes cast in the local elections is almost impossible to obtain is incorrect, at least as far as London is concerned.

The London Research Centre (LRC) and its predecessor bodies have been publishing detailed election results for the London boroughs, including the number and percentage of votes cast for each party, since 1983.

It is also incorrect to say that it will take two years to publish the results. The LRC has already completed its initial analysis and expects to publish a full report in about two months.

John Hollis,  
Assistant Director,  
London Research Centre,  
Parliament House,  
81 Black Prince Road, SE1

From Mr A. Cooke-Yarborough.

Sir, Jeff Rooker of the Labour Campaign for Electoral Reform complains that our electoral system looks only at the number of seats won, rather than the total of votes cast.

Does he recall that in the "miners' strike" election of February 1974, when Labour won more seats and triumphantly took office, more people actually voted Conservative than Labour?

Anthony Cooke-Yarborough,  
105 Aldwark Street, SW1

### Protection of England's archaeological heritage

From Mr G.J. Wainwright.

Sir, Gerald Cadogan's article ("The Heritage blight," May 19) concerning the future of the nationally important archaeological site at Milborne Port, Somerset, questions the presumption that such sites should be protected against damaging development.

There is a need for more precise guidance as to how such sites may be protected and the consultative draft Planning Policy Guidance issued by the Environment Department seeks to address these issues. The intention is not to fossilise our towns and rural landscapes but to distinguish the more important sites and to reconcile the legitimate tensions between our heritage and economic development.

To ensure the physical preservation of important archaeological sites and deposits and of their settings, visual amenity and historic character, it will sometimes be necessary for planning authorities to refuse permission for development. Alternatively, the preservation of archaeological sites within or beneath new development, can in some cases be a satisfactory fall-back position.

Preservation of the remains as a record in notebooks, manuscripts and publications is an option to be considered when

development and therefore destruction of the evidence is unavoidable. It must necessarily be a second best option given the constant advance in archaeological techniques.

A policy which envisages excavation or development as taking precedence over carefully designed preservation strategies would inexorably result in the eventual total destruction of our rich archaeological heritage. Preservation policies are necessary if this important and irreplacable evidence is to survive.

The case quoted by Mr Cadogan illustrates the point. The Domesday Book records the presence of an administrative and ecclesiastical centre of considerable importance at Milborne Port before the Norman conquest in 1066 with a mint and royal associations with King Edward.

Recent excavations to evaluate the remains have demonstrated the good survival of deposits of the date.

English Heritage considers that the development proposals as they stand will damage this important site to an unacceptable degree and have sought in conjunction with the local authorities - to find ways in which development proposals might acceptably accommodate these constraints.

WHO HAS MADE HOT NEWS IN DICTATION



**ECONOMIC DIARY**

**TODAY:** First leg of two-party congress of (ex-communist) Hungarian Socialist Party; British, French and Polish defence ministers meet in Oslo; South African Conservative Party holds anti-reform rally in Pretoria.

**TOMORROW:** Burmese general elections; Colombian presidential elections; Poland holds first free local elections since World War II.

**MONDAY:** European Community industry council meets in Brussels; Emergency Arab summit in Baghdad will discuss threat posed to a settlement of the Palestine issue by the influx of Soviet Jews to Israel (until May 29).

**TUESDAY:** Confederation of British Industry publishes monthly trends enquiry (May); Gross domestic product (output-based) (first quarter-provisional); New vehicle registrations (April); European Community development and social affairs council meet in Brussels; Ministerial talks in Brussels between Japan and European Commission; National Association of Head Teachers annual conference in Torquay (until June 1).

**WEDNESDAY:** Cyclical indicators for the UK economy (April); US single family home sales (April) and leading indicators (April); European Community economic and social affairs council in plenary session in Brussels; Mr George Bush, US President, and Mr Mikhail Gorbachev, Soviet leader, hold summit talks in Washington (until June 3); OECD ministerial meeting in Paris (until May 31).

**THURSDAY:** Manufacturers' and distributors' stocks (first quarter-provisional); Energy trends (March); London sterling certificates of deposit (April); Bill turnover statistics (April); Monetary statistics (including bank and building societies balance sheets) (April); Sterling commercial paper (April); European Community education council meets in Brussels.

**FRIDAY:** Capital expenditure and stockbuilding (first quarter provisional); Engineering sales and orders at current and constant prices (March).

The first meeting of the Group of 15 developing nations takes place in Kuala Lumpur (until June 3); Association of Metropolitan Authorities conference on environmental auditing.

**LONDON TRADED OPTIONS**

A BUSY week in the futures and traded options markets ended in a less active trading session yesterday, although there was no lack of tension as traders struggled to straighten their positions ahead of the extended weekend; London markets are closed on Monday for the Spring Bank Holiday.

Dealers found themselves puz- zled by markets which "looked weak and felt bad" but survived the session without suffering any major loss. In the London Traded Options Market, turnover slipped to 22,208 contracts from Thursday's 31,714; yesterday's trading was two-way, and split almost evenly between 11,177 calls and

widespread bear closing operations. However, once these bear positions were closed, there was little sign of willingness to open fresh positions ahead of the holiday weekend.

In the share options sector, GEC topped the active list, with a total of a mere 3,500 contracts indicating the thinness of the market. Most of the GEC business consisted of two trades, with two leading UK firms in the leading role.

Trusthouse Forte, with 898 contracts, was a fair two-way business, but there was little activity among the runners-up, which included TSB, Blue Circle, Kingfisher and Ladbrokes.

However, London markets were protected from expensive downward pressures yesterday by

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## CURRENCIES, MONEY AND CAPITAL MARKETS

## FOREIGN EXCHANGES

## Support for weak French franc

**THE BANK** of Italy intervened to sell the lira for the fourth day this week as the Italian currency again hit its maximum permitted level within the European Monetary System yesterday.

Direct intervention by the Bank of France to support the franc at the bottom of the EMS remained discrete and hard to detect, but dealers suspected that buying of francs against the lire by a large state-owned French bank was too large to be a routine commercial transaction, and was probably made at the request of the French authorities.

In Milan, the French franc was fixed at its EMS floor of L218.13, as the Bank of Italy bought FF270m, bringing its total purchases on the week to about FF1.7bn. By the close the franc had fallen to L218.00, pushing the cross rate outside its official limits. At the midpoint fixing the Italian central bank also bought DM175m and Ecu20m. The D-Mark rose

slightly to L734.00 from L732.82 at the fixing and finished at L734.25 in London. It also rose in terms of the French franc to FF13,380 from FF13,365 at the close, but weakened against the Japanese yen.

The yen was generally firm, breaking through two significant barriers. The D-Mark fell below Y90.00, to finish at Y89.00 in London, while the dollar ended lower than Y150.00, after falling below this level earlier in Tokyo. There was no direct reason for the yen's strength, but dealers said lack of confidence in the D-Mark, over the issue of German monetary union, had led to money flowing back into the Japanese currency.

Foreign exchange trading was generally subdued, ahead of long weekend holidays in the US and Britain. The dollar showed little reaction to a rise of 0.3 per cent in US personal income. This was the smallest rise since last September, but was higher than market expecta-

tions of 0.2 per cent. A rise of 0.6 per cent in spending was the largest since January.

At the London close the dollar had fallen to Y149.70 from Y151.45, but had advanced to DM1.6220 from DM1.6110, to FF15.6650 from FF15.6425; and to SFr1.2250 from SFr1.2120. On Bank of England figures the dollar's index fell to 67.3 from 67.2.

Sterling was on the sidelines, holding steady against the dollar, while improving against the D-Mark, but losing ground to the strong yen. There was no economic news to move the pound, but the currency remained supported by recent speculation about early full British membership of the EMS.

Sterling closed unchanged at £1.6900. It climbed to DM2.9425 from DM2.8400; to FF9.5750 from FF9.5350; and to SFr1.2075 from SFr1.2025, but fell to Y253.00 from Y256.00. The pound's index gained 0.1 to 99.1.

Commercial rates taken towards the end of London trading, 12-month forward rates and Ecu are quoted in US currency.

## E IN NEW YORK

May 25	Last	Previous Close
5 Spot	1.4995 - 1.4990	1.4980 - 1.4980
1 month	1.4995 - 1.4990	1.4980 - 1.4980
3 months	1.4995 - 1.4990	1.4980 - 1.4980
12 months	1.4995 - 1.4990	1.4980 - 1.4980

Forward premium and discounts apply to the US dollar.

## STERLING INDEX

May 25	Last	Previous Close
0.90	95.11	95.11
1.00	95.11	95.10
1.10	95.11	95.10
1.20	95.11	95.10
1.30	95.11	95.10
1.40	95.11	95.10
1.50	95.11	95.10
1.60	95.11	95.10
1.70	95.11	95.10
1.80	95.11	95.10

Forward premium and discounts apply to the US dollar and to the identified currency.

## DOLLAR SPOT- FORWARD AGAINST THE DOLLAR

May 25	Buy	Sell	Close	One month	% chg.	Three months	% chg.
US	1.4995	1.4990	1.4985	1.4985	0.00	1.4985	0.00
UK	1.4920	1.4900	1.4905	1.4905	0.00	1.4905	0.00
Australia	1.4920	1.4900	1.4905	1.4905	0.00	1.4905	0.00
Canada	1.4920	1.4900	1.4905	1.4905	0.00	1.4905	0.00
Austria	1.4920	1.4900	1.4905	1.4905	0.00	1.4905	0.00
Belgium	1.4920	1.4900	1.4905	1.4905	0.00	1.4905	0.00
Denmark	1.4920	1.4900	1.4905	1.4905	0.00	1.4905	0.00
Ireland	1.4920	1.4900	1.4905	1.4905	0.00	1.4905	0.00
Portugal	1.4920	1.4900	1.4905	1.4905	0.00	1.4905	0.00
Spain	1.4920	1.4900	1.4905	1.4905	0.00	1.4905	0.00
Switzerland	1.4920	1.4900	1.4905	1.4905	0.00	1.4905	0.00
Italy	1.4920	1.4900	1.4905	1.4905	0.00	1.4905	0.00
Norway	1.4920	1.4900	1.4905	1.4905	0.00	1.4905	0.00
Sweden	1.4920	1.4900	1.4905	1.4905	0.00	1.4905	0.00
Japan	1.4920	1.4900	1.4905	1.4905	0.00	1.4905	0.00
Canada	1.4920	1.4900	1.4905	1.4905	0.00	1.4905	0.00
U.S.A.	1.4920	1.4900	1.4905	1.4905	0.00	1.4905	0.00
Ecu	1.4920	1.4900	1.4905	1.4905	0.00	1.4905	0.00

Commercial rates taken towards the end of London trading. 12-month forward rates and Ecu are quoted in US currency.

## CURRENCY RATES

May 25	Buy	Sell	Close	One month	% chg.	Three months	% chg.
US	0.79752	0.79705	0.79705	0.79705	0.00	0.79705	0.00
U.S. Dollar	0.79752	0.79705	0.79705	0.79705	0.00	0.79705	0.00
Canadian \$	1.3520	1.3510	1.3510	1.3510	0.00	1.3510	0.00
Austria Sch.	0.84	0.84	0.84	0.84	0.00	0.84	0.00
Belgium Franc	1.3520	1.3510	1.3510	1.3510	0.00	1.3510	0.00
Denmark Krone	1.3520	1.3510	1.3510	1.3510	0.00	1.3510	0.00
Finland Mark	1.3520	1.3510	1.3510	1.3510	0.00	1.3510	0.00
French Franc	7.80	7.80	7.80	7.80	0.00	7.80	0.00
Italian Lira	1.3520	1.3510	1.3510	1.3510	0.00	1.3510	0.00
Japanese Yen	162.50	162.50	162.50	162.50	0.00	162.50	0.00
Swiss Franc	1.3520	1.3510	1.3510	1.3510	0.00	1.3510	0.00
U.K. Pound	1.3520	1.3510	1.3510	1.3510	0.00	1.3510	0.00
U.S. Dollar	0.79752	0.79705	0.79705	0.79705	0.00	0.79705	0.00
Canadian \$	1.3520	1.3510	1.3510	1.3510	0.00	1.3510	0.00
Austria Sch.	0.84	0.84	0.84	0.84	0.00	0.84	0.00
Belgium Franc	1.3520	1.3510	1.3510	1.3510	0.00	1.3510	0.00
Denmark Krone	1.3520	1.3510	1.3510	1.3510	0.00	1.3510	0.00
Finland Mark	1.3520	1.3510	1.3510	1.3510	0.00	1.3510	0.00
French Franc	7.80	7.80	7.80	7.80	0.00	7.80	0.00
Italian Lira	1.3520	1.3510	1.3510	1.3510	0.00	1.3510	0.00
Japanese Yen	162.50	162.50	162.50	162.50	0.00	162.50	0.00
Swiss Franc	1.3520	1.3510	1.3510	1.3510	0.00	1.3510	0.00
U.K. Pound	1.3520	1.3510	1.3510	1.3510	0.00	1.3510	0.00

Commercial rates taken towards the end of London trading. 12-month forward rates and Ecu are quoted in US currency.

## POUND SPOT- FORWARD AGAINST THE POUND

May 25	Buy	Sell	Close	One month	% chg.	Three months	% chg.
US	1.4920	1.4900	1.4905	1.4905	0.00	1.4905	0.00
UK	1.4920	1.4900	1.4905	1.4905	0.00	1.4905	0.00
Australia	1.4920	1.4900	1.4905	1.4905	0.00	1.4905	0.00
Canada	1.4920	1.4900	1.4905	1.4905	0.00	1.4905	0.00
Austria Sch.	1.4920	1.4900	1.4905	1.4905	0.00	1.4905	0.00
Belgium Franc	1.4920	1.4900	1.4905	1.4905	0.00	1.4905	0.00
Denmark	1.4920	1.4900	1.4905	1.4905	0.00	1.4905	0.00
Finland	1.4920						

## LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Share Information Services.

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and quoted through the Stock Exchange Tallyman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date.

**Rule 535(2) and Third Market stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic of Ireland Ltd.**

† Bargains at special prices. ‡ Bargains done the previous day.

### British Funds, etc

No. of bargains included 1827

Guaranteed Export Finance Corp PLC 12% Gld Sks 2000 (Reg) - £1075 4%

Corporation and County Stocks No. of bargains included 24

Greater London Council 8% Sks 9000 - 228%

Strategic Corp 5% Sks 1848 (Reg after) - 225 (22My0)

Manchester Corp 1891 5% Red Sks 2000 - 475 (22My0)

1941 (Reg) - 2285 (22My0)

Second City of 13% Sks 8000 - 2104 (22My0)

Swans Corp 8% Sks - 228 (22My0)

UK Public Boards No. of bargains included 1

Agricultural Marketing Corp PLC 5% Gld Deb 8500 - 220 (22My0)

6% Div Sks 9254 - 275 (22My0)

7% Div Sks 9255 - 233 (22My0)

Metropolitan Water Metropolitan Water 5% A Sk 8525 - 228 (22My0)

Southwark Council 5% Gld Sks 8000 - 8891 - 223 (22My0)

Commonwealth—Government No. of bargains included 1

Jamaica Corp Co 10% Gld Sks 2000 - 200 (22My0)

5% Gld Sks 2000 - 2049

Foreign Stocks, Bonds, etc.—coupons payable in London) No. of bargains included 16

Bahrain Corp 0.025% Gold Ln 1904 (Reg) - 1514 - 2209

Greece (Jong) 0% Ln 1910 85% Fdg

Bank of Cyprus 0% Ln 1910 85% Fdg

1985 - 221 (22My0)

6% Public Works Sks 1925 (Reg) - 615 (22My0)

6% Pub Wks 1925 (Reg) - 220 (22My0)

1985 - 230 (22My0)

Hungary (Tungs) 0% Ln 1910 85% Fdg

1985 - 221 (22My0)

Ireland/Republic of 8% Sks 1915 - 1985 - 2224 (22My0)

Fiji Corp 0.025% Gold Ln 1910 85% Fdg

1985 (Reg) - 221 (22My0)

Anglo Group PLC 0.01% Crd Sks 1989 - 2000 - 221 (22My0)

Argo Group PLC 0.01% Crd Sks 2002 - 2004 - 21 (21My0)

BAI, Inc. 0.025% Gold Corp 10% Gld Sks 2000 - 227 (22My0)

Barclays Bank (Austalia) (Fnd) 14% Gld Sks 1981 - 84102 (21My0)

Barclay's Bank PLC 0.01% Gld Sks 1983 - 5307

Betis B.V. 2200/2210/2220/2230/22400

Bond Fund 10% Gld Sks 2000 - 220 (22My0)

British Airways PLC 10% Gld Sks 2000 - 220 (22My0)

British Telecom PLC 10% Gld Sks 2000 - 220 (22My0)

British Trust PLC 10% Gld Sks 2000 - 220 (22My0)

Brown Brothers Harriman PLC 10% Gld Sks 2000 - 220 (22My0)

Camborne Mining PLC 0.01% Crd Sks 2000 - 220 (22My0)

Carroll Financial Corp 0.01% Crd Sks 2000 - 220 (22My0)

Castrol Finance NV 7.75% Gld Recd Crd Prt 201 (Crd) - 227 (22My0)

Cashflow PLC 0.01% Crd Sks 2000 - 220 (22My0)

Chase Manhattan Corp 0.01% Crd Sks 2000 - 220 (22My0)

Chase Securities Corp 0.01% Crd Sks 2000 - 220 (22My0)

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Chase Securities Corp

## LONDON STOCK EXCHANGE

## Prices lower ahead of the holiday

THE UK stockmarket had an erratic but sluggish session yesterday as dealers tidied up outstanding trading positions ahead of a weekend extended by the closure of the London market for the Spring Bank Holiday on Monday. It was also the final day of the two-week account in the equity market which has seen share prices rise sharply on growing optimism over early British entry into the European Monetary System.

Share prices were on the downside throughout yesterday although selling pressure was light. There were signs that several of the big investment houses were re-assessing

future contract ended at a premium of about 23 points, slightly less than the recent average and a good deal below the 60 point premiums seen in some of the more hectic sessions of the past fortnight.

The Footsie Index lost 18 points in early trading, before rallying to close at 2,265.5, a final loss on the day of 11.5 points. Over this week, the index has shed 3.5 points amid concern over the UK's April trade deficit of £1.75bn, disclosed on Wednesday. However, over the two week account, the Footsie index has shown a gain of 9.7 points or some 4 per cent, as the equity market continued to hope that

entry into the EMS would bring reductions in domestic base rates sooner than expected. It was also a trading account which saw widespread gyrations in daily business volumes; the firm still sees no base rate cut this year.

Mr Ian Harnett, chief economist at Strauss Turnbull, was among those to take a bullish equity stance in the wake of the hints of EMS entry which have featured the markets recently. And UBS Phillips & Drew is "confident that equities will outperform cash in the second half of the year," but stresses that technical rather than fundamental factors have determined the speed of the recovery to date.

However, S.G. Warburg Securities warns that it is likely to be some time before interest rates are allowed to fall and market expectations may be running ahead of events; the firm still sees no base rate cut this year.

Another reason for caution expressed yesterday was the outlook for the US currency and for the American economy. However, so many London traders had sold stock ahead of Wall Street's opening that the Dow's fall of 23 points in London trading hours served only to prompt bear covering in London by traders unwilling to leave selling positions exposed over the weekend.

## P&amp;O hit by legal ruling

P&O fell quickly on the news that an Old Bailey judge had effectively given the go-ahead for the company to face manslaughter charges arising from the 1987 capsizing of a ferry near the Belgian town of Zeebrugge.

Analysts came to the rescue of the shares, saying that although the market had been taken by surprise, the company would not be seriously damaged by any likely court penalty. They said that if found guilty, the company would probably be fined rather than be prevented from carrying out any part of its business. "The market has reacted more on sentiment than by looking at the fundamentals," said Mr Clive Anderson at Kit Cat & Aitken.

Activity duly recovered before the close to finish at 615p, down 7 on the previous close but the same margin about the day's lowest point. Turnover was a steady 660,000 in this usually thinly traded stock.

## STC strong

Electronics group STC gave easily the best performance of the FTSE 100 stocks after a report that Fujitsu, the Japanese computer manufacturer, would be prepared to take a stake in STC. STC's computer subsidiary, STC, moved to a day's high of 2,25p before closing in a four-session net 23p firmer at 2,26p. Turnover reached 6.5m shares, well above usual levels.

Dealers said stories that Fujitsu were keen on taking a stake in STC had been in the market for many months. "Fujitsu is one of a long list of names of international computer groups that have been linked with STC for a year at least," said one trader.

"Apart from giving the name of Fujitsu's President, there is nothing new in the story, although the sharp rise in the shares tells you many believe they will buy a big slice of ICIL," he added.

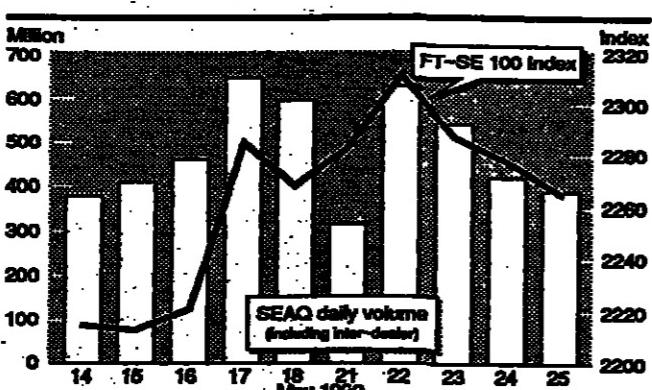
Midland Bank rallied modestly, closing 2 harder at 278p on 2.3m shares. Nomura confirmed it had cut its profits forecast for the high street bank and published a sell note on the stock. Mr John Tyce, Nomura's banks analyst said "domestic net interest income will show minimal growth in 1990 because of decelerating volumes and lower margins and that the percentage charge for UK bad debts is set to rise."

The spate of downgrades in

Account Opening Dates  
May 14 May 20 Jun 11  
Option Documentation  
May 24 Jun 7 Jun 21  
Last Dealings  
May 25 Jun 8 Jun 22  
Annual Regs  
Jun 4 Jun 15 Jul 2  
(Source: dealing may take place from 8.30 am to 4.30 pm days earlier)

the likelihood of early EMS entry, and London was also cautious over prospects for the US currency and fixed interest and equity markets there.

Although calmer yesterday, the stock and index figures continued to influence the trend of the underlying cash market. The FTSE June



composite insurances continued with Sun Alliance a further 2 off at 311p after BZW reduced its numbers. The securities house cut its 1990 estimate from £108m to £82m. Kleinwort, advising clients to switch out of Sun Alliance and into Sedgwick, confirmed their Sun Alliance forecast for 1990 at £30m, a savage reduction from the previous £140m. Sedgwick held at 233p.

Activity in the oil and gas sector was much reduced after the intermission earlier this week when share prices fell on the back of lower oil prices and a more cautious approach to the sector taken by analysts.

Mr John Walbers of the brewery team at Smith New Court said that had the sale gone ahead it would have increased next year's earnings by about 2 per cent. This was the equivalent of 12p a share and, therefore, the market's response — marking the price 12 lower to 552p — was reasonable. He still bullish on the stock, saying that its listed cheap on prospective p/e. Turnover was a mere 1.5m shares, down from last

Thursday, held at 233p as Nomura's oil and gas research team issued a "possible buy" on the stock. Nomura is going for a final dividend of 7.5p, 25 per cent up on last year and expects Gas to achieve net income of £101m against last year's £200m.

Most others firmed up a few pence with the market. Euro Disneyland fell 58 to 1,088 after the Walt Disney Company said it planned to issue zero-coupon notes exchangeable into the cash value of Eurodisney shares. Traders said the notes offered investors a more defensive investment vehicle.

■ **NEW HIGHS AND LOWS FOR 1990**

**AMERICAN OIL** (1) CHEMICALS (2) ELECTRONICS (3) ENGINEERING (4) FOODS (5) INDUSTRIALS (6) AIRCRAFT (7) AUTOMOBILES (8) BUILDINGS (9) CHEMICALS (10) CONSTRUCTION (11) ELECTRICAL EQUIPMENT (12) FINANCIALS (13) FOODS (14) METALS & MINERALS (15) PETROLEUM (16) PLASTICS (17) TRADES (18) TRAVEL & CATERING (19) WATER (20) OILS (21) TRADES (22) MARKET (1).

**NEW LOWS (22)**

	Price	Falls Same Day	Price	Falls Same Day	On the week
British Funds	4	72	22	125	223 72
Crops, Corp. & Foreign Bonds	0	10	14	12	28 82
Industrials	348	342	800	2,150	1,510 4,235
Financials and Proptps	161	160	431	888	777 2,035
Oils	26	23	40	105	125 211
Plastics	0	0	10	5	2 42
Minerals	22	27	108	175	152 461
Others	45	82	116	313	314 603
Total	894	717	1,821	3,767	3,216 7,764

## COMMODITIES

## WEEK IN THE MARKETS

## Gold price takes another beating

A fall in the gold price, the attempt to break her ground, and infiltration with 22s yesterday were causes of attention via fairly routine London commodity

In the past three weeks on Monday afternoon market saw on the order of 2,000 million in the UK and the US. Gold traders warned that a further test of support around the \$36.10 an ounce level the day after the following a sharp fall of the market selling up of the market.

Nothing, however, from Middle Eastern operators sold an estimated 50 tonnes of gold it was widely believed that the same sellers were behind this week's price mayhem.

It appeared yesterday that the dust had settled — the price closed at \$36.25 an ounce, up 75 cents on the day and down only \$2.50 on the week. But gold traders warned that a further test of support around the \$36.10 an ounce mark was not out of the question when the markets reopened after the long weekend break in the UK and the US.

Cocoa's surge to \$288 a tonne (in the July futures position) was chiefly a reaction to continued unrest in the Ivory Coast, the biggest producer, where customs officials at the port of Abidjan have gone on strike. But yesterday's peak was also influenced by private forecasters' warnings of dry weather returning to West African growing areas.

However, later reports that the customs strike was affecting shipments only slightly and of light showers in the West African growing areas sparked off a wave of profit-taking, and dealers were generally quite bullish about the market's performance in holding up despite bearish news such as the ending of the Cetromia strike in Peru and labour contract agreements in the US.

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On the constructive side this week was a generally unexpected LME stocks fall of 2,575 tonnes announced on Tuesday, although 1,000 tonnes of that had been replaced by Thursday night, according to yesterday's stocks report.

Yesterday's announcement of 5,500-tonne stocks fall to 46,450 tonnes helped to hold the zinc market steady yesterday despite copper's decline. Having fallen only 50 cents on the day the cash price closed at \$1.76 a tonne, up \$1.50 on the week.

A report that Nuova Samilim plans to restart its 40,000 tonnes a year Port Vell zinc smelter in Sardinia in July led price and by the close the market had surrendered all but \$2.50 of its earlier \$12.50 rise. The sardinian smelter was halted by a boiler accident in September and has remained closed for modernisation work.

News of a big rise in US oil stocks put the Brent crude market under pressure this week and made for lively trading at London's International Petroleum Exchange. The Brent price dipped from last Friday's \$17.42 a barrel to \$16.68 on Thursday before recovering somewhat yesterday.

A \$1.50 decline yesterday left cash copper at \$1.590 a tonne, up 75 cents on the week. The decline was put down principally to book-squaring, however, and dealers were generally quite bullish about the market's performance in holding up despite bearish news such as the ending of the Cetromia strike in Peru and labour contract agreements in the US.

Richard Mooney

At the London Metal Exchange base metals prices mostly finished with modest gains despite falling back yesterday.

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It appeared yesterday that the dust had settled — the price closed at \$36.25 an ounce, up 75 cents on the day and down only \$2.50 on the week.

A fall in the gold price, the attempt to break her ground, and infiltration with 22s yesterday were causes of attention via fairly routine London commodity

In the past three weeks on Monday afternoon market saw on the order of 2,000 million in the UK and the US. Gold traders warned that a further test of support around the \$36.10 an ounce level the day after the following a sharp fall of the market selling up of the market.

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It appeared yesterday that the dust had settled — the price closed at \$36.25 an ounce, up 75 cents on the day and down only \$2.50 on the week.

Cocoa's surge to \$288 a tonne (in the July futures position) was chiefly a reaction to continued unrest in the Ivory Coast, the biggest producer, where customs officials at the port of Abidjan have gone on strike. But yesterday's peak was also influenced by private forecasters' warnings of dry weather returning to West African growing areas.

However, later reports that the customs strike was affecting shipments only slightly and of light showers in the West African growing areas sparked off a wave of profit-taking, and dealers were generally quite bullish about the market's performance in holding up despite bearish news such as the ending of the Cetromia strike in Peru and labour contract agreements in the US.

Richard Mooney

traders waited with bated breath to see if that was the end of the story, or if more long holders were lining up to take the plunge. After all, memories were still fresh of the market's \$26-an-ounce fall in the space of four days two

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**Brycart Unit 1**  
Heston Lane, Portman

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These represent the marketing, administrative and other costs which have to be paid by new purchasers. These charges are levied in the year when the customer first purchases.	
SPECIAL PRICE	
The price at which units may be bought.	
DETERMINATION	
The relationship between the offer and bid prices is determined by a formula laid down by the government.	
INVESTMENT FEE	
In practice, unit trust managers make a small margin above the bid price to cover the costs of administration.	
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The price at which units may be sold.	
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The time shown alongside the fund manager's name is the time at which the unit trust daily closing prices are calculated. The value varies from fund to fund. It depends upon the individual unit trust manager's policy.	
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FORWARD PRICING	
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## AMERICA

## Dow falls on poor profit forecast from Adobe

## Wall Street

A DISAPPOINTING earnings forecast by Adobe Systems, a manufacturer of computer software, caused a rush of profit-taking in the technology sector yesterday which pulled the broad market lower, writes *James Bush* in New York.

At 3pm, the Dow Jones Industrial Average was quoted 13.52 points lower at 2,842.03 on low volume of 75m shares. Many market participants took the day off yesterday ahead of the long Memorial Holiday weekend, and the sell-off of computer stocks had an exaggerated impact on the market.

The Dow had closed 0.71 point lower on Thursday at 2,855.55, bringing to an end a string of three sessions when the index closed at new record highs earlier this week.

The Nasdaq Composite index of over-the-counter stocks fell 3.86 points to 454.43 by mid-session. The OTC market is where many prominent technology and computer companies are traded, including Adobe Systems which fell 0.1% to \$35.

Among other OTC technology issues, Sun Microsystems fell 1% to \$30.47, and Apple Computer dropped 0.4% to \$40.4.

On the New York Stock Exchange, Compaq Computers slumped 3% to \$119.9 and Motorola was quoted 3.2% lower at \$81.4. In contrast, Digital Equipment added another

0.1 to \$33.7.

Adobe said it expects to report net income of 29 to 37 cents a share in its fiscal second quarter, well below analysts' forecasts of between 49 and 53 cents a share.

The profits forecast hit a sector which had made sharp gains this week and had played a significant part in leading the broad market higher. There was scope for profit-taking although the resilience of Digital Equipment suggested that the correction might be temporary or selective.

The equity market was also undermined by a sell-off in the bond market where the Treasury's benchmark long bond was quoted 0.5% point lower at mid-session for a yield of 8.7 per cent. Bonds suffered from the correction after a poor five-year auction and also on news of a 0.6 per cent rise in consumption spending in April.

Blue chips were mixed to lower at yesterday's mid-session. IBM fell 1% to \$112.7, Caterpillar slipped 0.5% to \$87.5, Sears, Roebuck fell 1% to \$35.5 and American Telephone & Telegraph slipped 0.5% to \$22.4.

Dennison Manufacturing jumped 0.7% to \$26.7 on news that Avery International had agreed definitively to acquire the company for stock valued at around \$1.2 billion, which fell 0.5% to \$26.5, will swap 1.12 of its common shares for each share of Dennison.

PNC Financial fell 0.1% to \$10.5. The Nasdaq Composite index of over-the-counter stocks fell 3.86 points to 454.43 by mid-session. The OTC market is where many prominent technology and computer companies are traded, including Adobe Systems which fell 0.1% to \$35.

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## A pleasing market for optimist and pessimist

**Patrick Blum** reviews Portugal's performance

HERE is both the optimist and the pessimist in the recent performance of Portugal's stock market. The pessimist will point to the 20 per cent fall in the Banco Totta e Acores (BTA) Index between November and April and to the lacklustre performance of the market since then.

From a peak of 3,705 early last November, the index fell to a low of 2,822 in March this year, although it has since staged a partial recovery - rising by some 8% per cent to 3,069 by last night's close.

Share trading remains moderate and interest has become more focused on a smaller number of stocks.

The optimist takes the longer view, and though no-one expects a new surge in prices, the recent upward move of the index is thought likely to continue, albeit at a modest and often occasional pace. Mr Jose Rendeiro, an investment strategist with fund managers Gestifundo, identifies several reasons for this year's decline.

Events in eastern Europe have distracted interest from the smaller west European markets; local shares which rocketed to record prices last year with an overall rise of the index of 40 per cent, had become overvalued and some correction was to be expected. The world-wide outlook became more uncertain and contributed to the fall, he says.

High interest rates, both domestic and international, and the prospect of rates rising further, combined with specific fears about inflation in Portugal, also played their part.

"The outlook is not too favourable and we are not expecting a major surge of the index. I think that interest will be concentrated in specific



Good profits and prospects for these companies - Lissave recently won a Ecu 1.5bn (\$10m) maintenance and repair contract from Chevron in the US - and the forthcoming second tranche of privatisation for BTA, have encouraged interest. Mr Rendeiro also believes that BTA shares are undervalued and likely to continue to attract buyers.

Prospects for the Portuguese economy remain good with strong growth of 3.5 per cent to 4 per cent forecast for this year. This will help companies to maintain a high rate of activity and corporate profits are expected to rise. The most bullish analysts believe that now is the time to buy as prices are relatively low and bound to improve.

Foreign buying continues to dominate the stock market, at

times accounting for almost three-quarters of trading. Foreign investors accounted for about 70 per cent of the Ecu 94m worth of shares traded during last autumn's six week boom. Foreign interest waned as the market subsequently turned, but has picked up again with a moderate rise in demand.

British institutional investors have been particularly active in the past week, buying up 138,000 shares worth Ecu 756m and representing 1.4 per cent of Lissave's share capital in trading last Friday. Earlier in the week, British-based investors also bought 172,000 shares in Jeronimo Martins worth about Ecu 1.2bn (8m) and representing 4.6 per cent of the company's share capital.

Foreign interest has remained strong in other "blue chip" companies, including Banco Portugues, Portugual, Banco Português de Investimento and Marconi, the telecommunications company.

Two forthcoming privatisations issues may give a new impetus. First is BTA, 49 per cent privatised last year, in which another 31 per cent of shares will be offered; the second will see the completion of the privatisation of Unicer, a brewery, also part-privatised last year. Both sales will take place next month.

Other planned privatisations include Centraler (another brewery), and a first tranche in Banco Português do Atlântico, the largest state-owned commercial bank, though this is unlikely to take place before the autumn.

In the meantime, analysts expect institutional fund managers to wait and see as foreign buying concentrates on a small group of highly selective stocks.

### FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

## NATIONAL AND REGIONAL MARKETS

	US Dollar Index	Day's Change	Point Starting Index	Local Currency Index	Day's Change % local currency	US Div. Yield	Point Starting Index	Local Currency Index	Day's Change % local currency	Year 1990	1990 High	1990 Low	(approx.)
Australia (81)	182.10	-0.4	115.89	115.23	+0.9	6.03	122.85	118.10	115.24	155.51	125.85	133.95	
Austria (25)	201.49	-0.1	211.20	202.93	+1.0	1.76	202.77	202.69	202.77	202.77	202.77	202.77	
Belgium (51)	149.90	+0.0	130.83	128.50	+0.0	4.55	145.90	130.35	128.50	130.02	132.11	128.16	
Canada (119)	135.31	-0.1	118.71	116.11	-0.4	3.48	136.00	118.10	116.58	135.61	130.37	135.88	
Denmark (35)	255.82	-0.1	225.13	222.50	+0.2	1.29	226.92	224.93	222.50	226.92	226.59	226.59	170.50
Finland (26)	133.95	+0.2	122.75	115.01	+0.2	2.28	139.67	122.27	114.80	132.29	129.99	141.34	
France (125)	201.20	-0.1	194.20	191.50	+0.2	1.74	201.20	191.50	191.50	191.50	191.50	191.50	
West Germany (63)	122.29	-0.5	113.43	112.95	+0.0	1.98	125.95	113.77	112.99	127.71	122.05	131.24	
Hong Kong (48)	126.48	+0.5	110.96	126.35	+0.5	4.92	125.85	110.16	126.99	125.90	112.24	115.70	
Ireland (17)	181.48	+0.2	152.21	159.78	+0.4	2.74	161.16	158.02	158.16	159.57	172.72	157.47	
Italy (96)	106.39	+0.4	99.53	97.77	+0.7	2.44	106.92	97.13	106.45	97.13	91.85	75.45	
Japan (454)	183.17	-0.1	134.27	131.85	+0.3	0.57	133.32	134.22	140.54	147.00	124.40	178.84	
Malta (36)	234.46	+0.5	208.00	204.50	+0.4	2.21	242.50	234.22	234.22	242.50	234.22	234.22	
Mexico (31)	101.13	-0.1	94.93	93.91	+0.05	2.25	101.50	93.91	93.91	100.56	103.89	103.89	
Netherlands (43)	140.64	-0.4	123.38	121.19	+0.0	4.65	121.59	122.25	120.19	121.19	145.46	130.43	114.29
New Zealand (17)	82.75	-0.1	55.08	55.05	-0.1	7.57	52.84	55.01	58.12	57.35	59.57	67.00	
Norway (23)	243.34	-0.2	213.48	213.28	+0.0	1.49	243.75	213.36	213.28	245.90	202.34	160.31	
Singapore (25)	207.26	+0.3	181.94	176.42	+0.0	1.86	206.72	180.97	176.47	207.26	179.70	154.88	
South Africa (60)	189.85	+0.8	168.58	164.35	+0.0	3.62	186.73	173.90	173.90	186.73	165.22	173.90	
Spain (42)	152.84	-0.3	139.45	138.50	+0.0	4.21	141.16	141.17	141.17	141.17	141.17	141.17	
Sweden (66)	201.04	+0.1	177.00	165.50	+0.0	2.04	204.04	178.63	165.50	203.85	173.88	158.42	
Switzerland (66)	101.13	-0.7	88.72	88.09	+0.3	2.22	101.51	88.13	88.09	102.05	86.75	68.87	
United Kingdom (305)	155.82	-0.6	138.67	136.70	-0.4	4.88	159.82	137.29	137.29	146.31	130.61	130.14	
USA (537)	145.01	-0.2	127.21	145.01	-0.2	3.34	145.26	127.16	145.26	145.26	145.26	145.26	
Europe (26)	145.40	-0.4	127.28	126.48	-0.1	3.57	145.79	127.28	126.48	145.65	136.57	114.00	
North (17)	201.49	-0.1	178.74	170.81	+0.0	1.76	201.68	178.47	170.79	201.68	185.01	150.35	
Pacific Basin (660)	151.40	-0.1	132.82	144.53	+0.1	0.87	151.54	132.67	144.42	152.75	124.83	175.18	
Euro-Pacific (1544)	149.28	-0.2	130.56	137.83	+0.0	1.94	149.60	130.97	137.89	174.18	130.35	150.73	
North America (555)	144.33	-0.2	128.61	143.09	-0.2	3.35	144.60	143					

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# Weekend FT

SECTION II

Weekend May 26/May 27 1990

## SECOND AMONG EQUALS

*It is now 20 years since the Equal Pay Act was passed and, if anything, women are worse off. Why? asks Fay Weldon*

**T**WENTY YEARS have passed since the Equal Pay Act, when Britain woke up to the fact that the female wage was 74 per cent of the male wage, and was shocked. At least Barbara Castle, then a member of the UK Labour Party's Shadow Cabinet, told everyone that they were shocked. Twenty years later and what has gone? Twenty years older and deeper in debt. The female wage is 72 per cent of the male wage and falling, and nobody is shocked.

Let me put that more formally. Full-time female manual workers earn 72 per cent of the average hourly pay of male manual workers. The figure for their non-manual counterparts is 61 per cent. Women, in case you did not know, form just under half of the UK labour force. They are not an idle bunch. They have children too. Part-time female workers (more than half of all married women, and two thirds of all women with children) earn 64 per cent of the basic male hourly pay in non-manual work, which is 49 per cent of their male full-time equivalents. In other words, if you are a woman, working part-time, you will, like us all, get paid half of what you are worth.

That leaves out women, many from ethnic minorities, who do piece-work at home or in Dickensian sweet shops, un-unionised, often illiterate, all but invisible even to the Equal Opportunities Commission (EOC), set up in 1976 to police the working of the Equal Pay and Sex Discrimination Acts. I know of a woman who sits at home and stitches shoes together - a complicated procedure - for a major shoe manufacturer and gets only 1p per shoe.

Then let me give you a picture of a divorce rate creeping up from 20 per cent in 1976 to an expected 50 per cent in 1995, leaving more and more women with children struggling to get by on this monstrously low part-time wage. The Minimum Wage legislation now abandoned, as are the Shop Acts, those do-gooding Victorian rules which said women shop assistants must have a chain on which they were entitled to sit for five minutes every four hours. Gone, all gone. Women, as a result, are caught in the "benefits trap", which means they cannot earn without losing money. Left to join our swelling middle-class, those who can't cope, or won't cope, with our increasingly sophisticated society: the depressed, the frustrated, the confused, the old, the mentally and physically ill, the insolent and injured, the have-nots whom we, the haves, create.

The rationalist will reply, then don't have children, since children seem to be the cause of poverty. In our creaky

society, the working mother can just about manage one child; two bring practical and financial problems; three, for some reason, divorce and poverty; and four, for some peculiar reason, statistically, means an unemployed husband, though which comes first, children or unemployment, is not clear.

And who wants to put a child in a creche anyway? An "the good" stay-at-home mother (nurse, old hen) answers: "Who have children if you don't want to look after them?" Why indeed? The higher the educational qualification, the greater the contribution to society, but the rarer the child. All over sophisticated Europe the birthrate is falling. At the same time those children you all should not have had need a mattress to sleep on, a rag for their backs, a McDonald's to munch on and a roof over their heads; and the taxpayer pays because employers will not. That is 64 per cent of the hourly male rate. It's disgraceful.

The Equal Opportunities Commission has its enemies. On the face of it, the commission does not seem to have done all that much to help. Its own pamphlet, *Women and Men in Britain* (1989), suggests that the position of female workers is deteriorating rather than improving. With the forcefulness that now (thanks to whom?) marks the statements of so many women in public life, Teresa Gorman, Conservative MP, is vociferous. "The EOC is a waste of time," said Gorman last year. "If I had my way, I'd abolish it."

She complains, with truth, that the commission has mustered only 10 formal investigations in the 14 years of its existence, and half of those were thrown out by the courts; that between 1976 and 1983 only 11 per cent of all sex discrimination and equal pay claims before tribunals were successful; that half of those were for less than £200 and 40 per cent of all known pay increases ordered were for 28 pence or less; that half the claimants had problems getting employers to actually pay the compensation awarded; and a number said that after winning they were so harassed and victimised that they left their jobs.

Josina Foster, the commission's lively chair, replies: "We are more vigorous than ever. I think we're winning." She, too, suggests that if the Act has not succeeded in equalising women's pay, it is because the present Government wants to downgrade it.

The Government, she complains, has increased women's guilt about working by telling them it is their job to stay at home. Chance would be a fine thing, say I - not so many women go out to work in a cafe or laundry because they want to - they

\*\*\*\*\* have to. An average male wage these days doesn't keep a family in comfort and dignity, let alone in poll tax.

But the commission has excuse enough for its failures, if excuse is needed, if failures be. It was starting enough back in 1976 that women those over-emotional, decorative, feline creatures, so greatly in need of male protection, should be considered able to make an equal contribution to society - the Equal Pay Act now seems positively dimwitted, its definition of "discrimination" inadequate. Tougher and more specific European legislation has, also, become the salvation of our equal opportunity litigants.

The commission's worst problem is that it has no operating on an annual budget of £m, a pathetic figure in comparison with the global statistic that women do two thirds of the world's work but own only a tenth of the world's wealth.

"Equal pay for equal work" is a fine slogan but employers, now as at the beginning of the century, are adept at wriggling out of a definition of what exactly constitutes "work of equal value." Is the canteen

cook entitled to the same basic rate of pay as a male thermal insulation engineer in the same company? The Law Lords ruled in 1988 that she was on the other hand, a nursery nurse in Wales lost a claim for "equal work for equal value" when compared to a clerk.

Her council employer successfully argued that the nursery nurse worked shorter hours and was entitled to longer holidays than the male clerk, so was disadvantaged anyway. Resistance comes from men as well as employers, who are not in their male hearts sold on the notion of equality of opportunity, let alone its accomplishment.

In 1979, W.A. Appleton, Secretary General of the Federation of Trade Unions, said of the demand for equal pay for work of equal value: "The imposition of equality by Act of Parliament is inconceivable. It is impossible to escape the conclusion that while men and women may and should be

equal in the sight of God and the law, they are not generally equal in intellectuality, in personal activity or physique or in that indefinable 'knack' that enables some to accomplish so much more than others."

Equal work is fine, in other words, but men's work is more equal than women's and as for housework and childcare, that is not work at all, that is simply what women do.

The Equal Opportunities Commission may have had its failures but, personally, I see it as trying to keep back an overwhelming tide of injustice, not managing it at least trying. Ineffective it may be, how can it be anything else but by God we need it, if only as a symbol to remind us of our hypocrisy. Hypocrisy is better than nothing. Lip service is better than total non-comprehension of the real world where men and women struggle to pay mortgages and raise the bus fare to work, and the struggle of women is (at least) 25

per cent worse than that of men.

Anecdotal evidence gives a more encouraging picture of, at least, changes in gender attitudes (again a phrase unheard of 20 years ago) over the last 20 years. Go to any supermarket and see men shopping, parenting children: go to any meeting (in the voluntary sector, of course, not where it really counts) and find a female chairperson: we have a woman Prime Minister in Britain, although the Norwegians, who recently had an almost all-women cabinet, sadly remark that it is only as a profession loses status that women are allowed in.

**I**t was in Moscow a couple of years back part of a delegation of writers engaged in a cultural exchange. No need for "feminism" in the Soviet Union, it was repeatedly alleged. The idea that all citizens must work was enshrined in the 1917 revolution.

"Equal" work is another matter. Women, automatically, do the menial jobs, but that's another, terrifying story. Our delegation fielded a clutch of women novelists: they scraped up a couple of women poets - out of courtesy to us. To be a poet is an OK female activity anywhere in the world. Whenever one of their women spoke our Moscow hosts talked among themselves, or read newspapers. As soon as she stopped, the normal business of the meeting continued. How rude, I thought. How rude. Then I remembered how the same thing used to happen here. It does not now. Women in political and cultural life are assumed to speak as much sense as men: they have stopped squeaking. They think, like German.

In West Germany, working women have excellent maternity leave: their jobs are kept open for seven years. The result? An effective removal of women of child-bearing age from the labour market. For on top of that, who is going to employ them?

But more good news: today's middle-class young women deny being feminists. This can only mean they find their situation in society tolerable. Indeed, there can be no greater pleasure than to be young, attractive, educated and in short supply on the work and marriage market. Later in life, as they become mothers, as the divorce rate impinges, as part-time work looms, I suspect they will be less firm in their denial: by the year 2020, if present trends continue, they will, I predict, change their tune.

There is, of course, a path ahead towards a roader future. Whether anyone will see it for the tangled undergrowth of gender bias is another matter. At a practical level, the EOC needs a three-fold increase in funding, and quickly - \$6m spent today could save £12m in benefits tomorrow. The equivalent US body has an \$18m budget, and as a result women in the workforce have a more prosperous and dignified profile - companies strive to achieve equal opportunities, rather than duck and weave to avoid the obligation.

On a personal level, if men could see their role in parenting as equal to that of women and if children as a result abounded in the work place, there would not only be less automatic cause and reason for discrimination against women. (Unless - as some suspect - "work" is when men go to get away from the children.)

On a domestic level, let us examine our own behaviour and attitudes. Do you have a cleaner? How much do you pay her? How many do you employ? Multiply their hourly wage by 35 or 40. If you think that's what a working week should be. Could you live on that? What do you deserve that she does not? Decent pay for part-time female labour begins in our own homes.



### The Long View

## The tax that Lawson left behind



Private investors have never found it easy to adjust to capital gains tax at 40 per cent, and worse could conceivably be in store

private shareholders.

Yet the cost of CGT on its own is beside the point. If it were not in place, all manner of devices would be created to convert taxable income into tax-free capital appreciation. Emergency action had to be

taken by the Revenue a few years ago to prevent money flooding into offshore roll-up funds where interest income taxable annually at 60 per cent was converted into capital growth taxable only at 30 per cent (and then only on eventual realisation, and after inflation adjustment). Imagine the leaks that would spring up all over the place if capital gains were entirely untaxed.

The trouble is, old attitudes die hard. It has become ingrained in our financial culture that income is more appropriately taxable than capital growth. The fancy ideas of tax theorists go down very badly in this respect. Accordingly there is a danger that a 40 per cent tax on capital gains will prevent people from investing in a way that a 40 per cent tax on income will not prevent them from seeking employment.

When it comes to investment, most of us have grown used to the idea that income is best avoided. This folk memory has developed over extended periods when taxes on investment income have ranged anywhere up to 98 per cent. It is perceived to be entirely natural that capital taxes should be much lower, so people become upset and confused when these basic assumptions are invalidated.

Indeed, there is a strain of political thinking which argues that the tax structure should be used to create a deliberate bias towards capital growth. For instance, Labour's corpo-

rate tax structure in the 1960s was designed to discriminate against the payment of dividends. The argument is that income is spent, often on imports, and is bad. Capital appreciation, especially if it reflects retained profits, corresponds to an investment in economic growth, and is good. So we should seek to emulate CGT-free Japan where companies pay out only minuscule dividends, which they scarcely ever increase, and where the pursuit of capital gains has sent the stock market ever higher (apart from the odd recent hiccup) and given Japanese industry access to the cheapest capital in the world.

But I am always deeply suspicious of arguments that if the UK were to adopt the Japanese tax system or, say, the German banking structure the British economy would be transformed. National attitudes are much more deep-rooted than that. I hate to think how many overpriced Van Goghs would decorate British boardrooms if capital were as cheap in London as it has been in Tokyo: better to put pressure on companies to pay dividends so that money can be recycled to finance new opportunities elsewhere.

It should not be necessary for investors to fret over whether they are receiving income or capital gains: it is the total return that matters. In an ideal world we would only need to consider income and spending, which would surely be quite enough.

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THE VISION TO SEE FURTHER.  
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## MARKETS

## FINANCE &amp; THE FAMILY: THIS WEEK

**Is it time to sack your bank manager?**

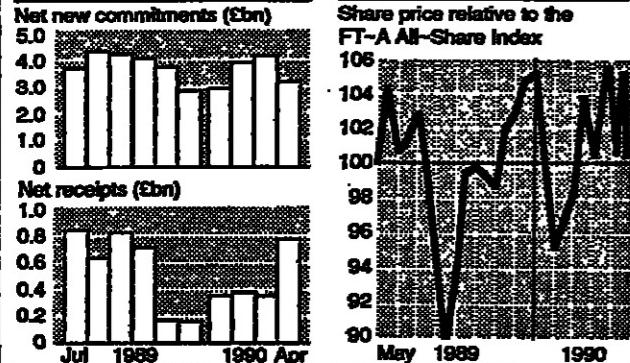
Almost everyone threatens to switch their current bank account at some time or another — surprisingly few people actually do it. David Barchard looks at the current accounts on offer. Page III.

**A judge, not a policeman**

Sara Webb meets Richard Youard, the Investment Referee. Plus Kevin Goldstein-Jackson with some home truths about Business Expansion Schemes and John Edwards with news of a tax break for young savers. Page IV.

**Minding Your Own Business**

Roger Barrell on what businesses must do to keep afloat in the current climate of high interest rates and Roy Hodson reports on a consultancy that puts environmental matters at the fore. Page VI.

**BRIEFCASE: The Inland Revenue writes — Page V****Building Societies****Level of home loans falls sharply in April**

Mortgage loans supplied by building societies dropped sharply in April, according to figures issued this week by the Building Societies Association. The number of loans completed during the month fell to £2.06bn, compared with £2.32bn in March, and the volume of new mortgage commitments (from savers but not yet advanced) slumped to £3.23bn against £4.15bn in the previous month. In contrast, however, the flow of funds into building societies rose strongly in April, reaching the highest level since September. Receipts from savers were £783m compared with £363m in March. The increase is attributed to higher interest rates and the Budget proposal to abolish composite rate tax in April 1991, which has enabled societies to offer one-year savings accounts paying gross interest to non-taxpayers. John Edwards

**BA shares still grounded**

Full-year figures from British Airways this week left the market and most analysts unmoved. The company's shares continued to languish at levels first reached nearly a year-and-a-half ago. Most analysts said that the company's earnings would be flat for the current year. BA itself pointed out several of the constraints it faces. They include higher staff costs and leasing charges, and increasing competition.

On the longer term view the picture brightens a little, with analysts saying that BA should be able to get to grips with its costs by 1992. Only BZW stands out with an unequivocal recommendation on the stock. The broker says the company is "unnecessarily cautious" in assessing its own performance. "The underlying business performance is good and prospects remain above average," says BZW — but this is a minority view. Daniel Green

**Trade union credit card launch**

The TUC launched a credit card for trade union members this week as part of its expansion in the personal financial services area. The Unity First card, which carries the Mastercard name, charges an APR (Annual Percentage Rate) of 27.8 per cent and does not charge an annual membership fee. It bears interest of 5 per cent on credit balances up to £500 and 6.5 per cent thereafter. The card was developed by Unity Financial Services, which is part of the trade union bank, Unity Trust. Sara Webb

**CU funds look to Europe**

Commercial Union, the big insurance company, this week launched its first pan-European product, a UCITS umbrella fund based in Luxembourg called the Privilege Portfolio. It offers investors the choice of 18 sub-funds, with a further 18 in the wings, covering the usual equity, bond, cash and currency funds. Eleven free switches are allowed each year. Charges are 5 per cent front-end and 1.25 per cent annual for the equity funds and nil front-end and 0.5 per cent annual for cash funds. The charges are negotiable for large investments and/or where the intermediary operates on a fee basis. Eric Short

**Paper group to be spun off**

BAT Industries' paper and pulp group, Wiggins Teape Appleton, is going to be spun off separately and listed on the Stock Exchange on June 1. Shareholders in BAT will receive one Wiggins Teape Appleton share for every three shares they hold in BAT. UBS Phillips & Drew, the stockbrokers, will offer a commission-free dealing service for small shareholders who want to dispose of or increase their shareholdings in the first four weeks after listing. BAT shareholders should receive details next week when their share certificates are sent out. SW

# All the news that's not fit to be printed

## LONDON

PERHAPS THE Government should make a habit of unexpectedly releasing price-sensitive reports and statistics a day or two early. It would be simple case for an ambitious free-marketeer to argue, using this week's blunder over the Monopolies and Mergers Commission report into the Kingfisher/Dixons bid as the rallying point for a national campaign to restore the flag of shareholder democracy.

Releasing this week's awful trade figures a couple of days early would have also saved a great deal of futile bullishness in a thin market on Monday and Tuesday, when the FT-SE 100 Index was chased up to 2,312.

The trade deficit did fall in April — but from £2.05bn to £1.78bn — and although exports rose and imports fell slightly, the underlying trade performance deteriorated.

Only when confronted by that sort of resistance did gilt and equity investors realise that reinforcements were not going to arrive to back up their charge this week. Footsie finished the two-week trading account last night in retreat, 3.5 points down on the week at 2,265.6.

Professional, it would take the illicit fun out of big financial fraud. Cheaper than the Channel Tunnel, simpler than poll tax, more effective than the Serious Fraud Office.

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## FINANCE &amp; THE FAMILY

David Barchard looks at the growing diversity of banking services  
**New accounts for old**

ALMOST everyone threatens to switch their current bank account at some time or another. Surprisingly few people actually do it. The large banks, which monitor these trends closely, report that the vast majority of the population strikes up a relationship with one bank in early adulthood and stays faithful to it for the rest of their days.

But if you do want to make a change, conditions have never been more favourable.

In the last 10 years, there has been a steady stream of new entrants into the current account market. Competition has improved the quality and variety of current accounts on offer. Transaction charges have largely disappeared, at least from accounts kept in credit. Even more strikingly, current account balances can now earn interest. The loan clearers have followed Co-op Bank and Nationwide Anglia and now offer interest-bearing current accounts, though you usually have to ask for them.

Increasing numbers of people are opening second accounts. Barclays reckons that 12 per cent of its customers now have a secondary account with a competitor, but do not necessarily switch their salary payment to it.

Sometimes the secondary account is opened to earn a higher rate of interest or to enable a housewife to control the household money more effectively. A second current account can also make it easier to manage your finances if you have a large number of direct debits and standing orders each month and as it is hard to know how much cash is in your primary account.

Diverse as they are, the new generation of current accounts have one thing in common: each of them is targeted at a particular type of customer.

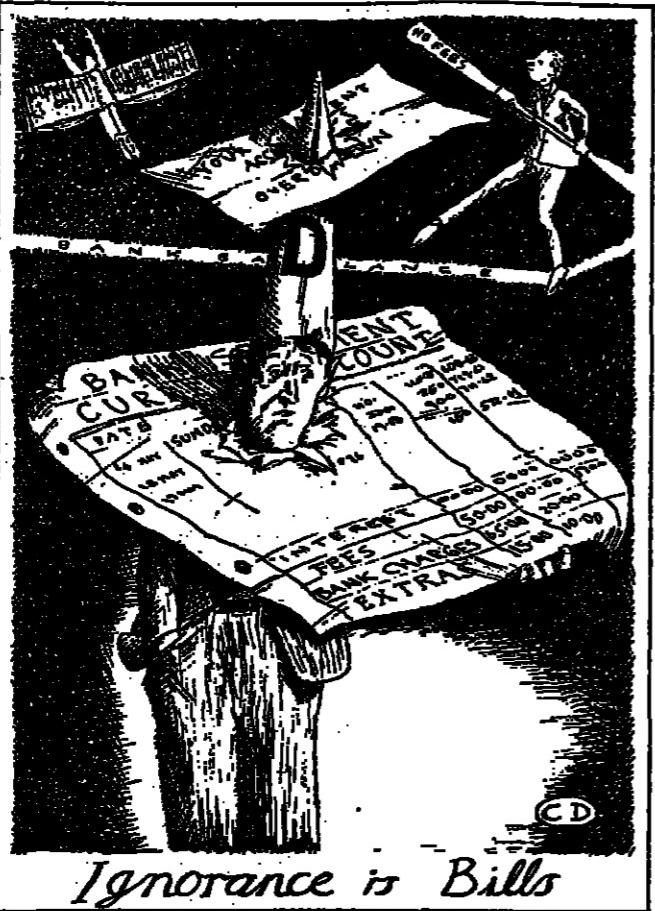
If you want to borrow money from the bank or earn interest on an account that stays permanently in credit? Is your eagerness for a high level of interest outweighed by your desire to have a branch or cash dispenser within easy walking distance of home or office? Do you want to do some of your banking business at home? Are there significant variations in the quality of service you can expect from different institutions?

There have never been harder and faster answers to these questions, and choosing a current account today is a more personal affair than ever before. But there are some pointers which everyone will want to bear in mind.

Branches and cash machines: Though your account will nowadays probably be processed centrally, the availability of a local branch and the quality of its staff will probably be important to you. If you are a customer of the "big four" clearers, you will probably get better service in a branch in a small town than in a busy city.

The key to the quality of each branch is the ability of its manager - and the clearers seem to agree, in private at least, that really good branch managers are much thinner on the ground than they ought to be.

Another consideration is likely to be the number of branches. Here the big clearers win hands down. NatWest has a branch network of over 3,000, Barclays some 2,700 branches,



*Ignorance is Bills*

and Lloyds and Midland over 2,000 branches each. TSB is not far behind with 1,500 branches, which are often hidden away in the back streets. Royal Bank of Scotland has 823 branches and Bank of Scotland 540. The top five building societies have between 450 and 750 branches each. Below them branch numbers start to fall away sharply.

If you communicate with your branch by post and otherwise mainly via a branch network for cash machines, there is little doubt again that the two networks operated by the clearing banks will handily over the building societies, though at least the societies now have a unified system in place.

If you think you can do without a branch altogether, then

National and Save & Prosper will now give you a £100 guarantee limit.

Save & Prosper's debit card has the unusual feature of only drawing the money from your account at the end of the month rather than after two or three days, thus giving the chance to enjoy several weeks free credit.

Standing Orders and Direct Debits: You should have no difficulty in arranging these, even with a building society account. A problem frequently encountered is transferring standing orders and direct debits from one institution to another. The difficulty of rearranging mandates for them is one of the most common reasons customers give for switching to a clearing bank account with which they are not happy.

### Tales abound of the unhelpfulness of banks when a customer attempts to transfer business elsewhere

You should consider switching to "accounts" such as those offered by Firstdirect, the telephone bank launched by Midland last year. Save & Prosper, and Girobank's telephone banking service. Firstdirect has relatively few customers as yet, but it operates around the clock and throughout the year while Girobank's telephone services close at 8.00 pm each day. There seems to be general agreement that Firstdirect is serving its customers very well.

Whatever their size and branch structure, you should be able to obtain Visa and MasterCard credit cards from your bank. Debit cards, like Switch and Connect, which deduct funds directly from your current account are now fairly widely available. Remember you will also want a cheque guarantee card: again, some banks, including Abbey

and tales abound, of the unhelpfulness of banks when a customer attempts to transfer his or her business elsewhere. A useful preliminary to changing your bank account is to ask your branch to give you a printout of your direct debits and standing orders. You may be surprised to discover how many you have.

Overdrafts: Your use (or non-use) of overdraft facilities is the main pointer to the kind of account you should have.

Bank current account cus-

tomers fall roughly speaking into three groups: those who never go into overdraft; those who occasionally cross the line, perhaps by accident; and those who maintain chronic overdrafts to help meet school fees and other outgoings.

Those who never have over-

drafts will obviously want an account which pays the highest interest rate possible. The

Halifax's Cardcash account, which pays interest and allows

John Edwards reviews a panoply of new fixed-rate mortgages  
**More options for home buyers**

FIXED rate mortgages are flooding on to the market. This follows the sharp dip in Libor (London Interbank Offered Rate) interest rates on the wholesale money market last week after John Major, the Chancellor of the Exchequer, raised hopes about Britain joining the European Monetary System's exchange rate mechanism. The sudden drop enabled lenders to borrow wholesale money at much reduced rates, before the final figures announced this week sent Libor climbing again.

Institutions have therefore been able to undercut the current variable standard rate of 15.4 per cent - quite significantly in some cases. First Mortgage Securities, for example, is offering a mortgage rate of 12.55 per cent fixed for 15 years, dropping to 12.5 per cent until August 1992 and to 12.5

months. It includes in the package a special insurance policy against accident, sickness and unemployment and the facility to switch the mortgage to apply to a different property.

However, an unwelcome feature is that a redemption fee of three months interest applies for a period of five years, not just 15 months, and the low fixed rate is given on endowment mortgages only. There is also an arrangement fee of £250.

Several building societies have also jumped on the fixed-rate bandwagon. Yorkshire says it is the first society to offer a reducing fixed-rate mortgage. It starts at 14.5 per cent fixed until August 1992, while Britannia and Norwich and Peterborough are offering three-year fixed rate

per cent until 1993. If you decide to move home within three years, the remainder of the fixed rate loan can be carried over. But if the mortgage is redeemed before August 1993 you are liable to pay up to three months interest. There is an application fee of £200 and the scheme is currently limited to endowment and pension mortgages.

Chesterfield & Gloucester, on the other hand, is offering an interest-only mortgage, fixed at 13.95 per cent until August 1992 without any obligation to take out an accompanying endowment policy.

Northern Rock is also offering a 13.95 per cent mortgage fixed at that rate until August 1992, while Britannia and Norwich and Peterborough are offering three-year fixed rate

at a favourable rate of interest. You can also reduce the size of your loan, although you can only repay 25 per cent of the total loan in any 12 month period without any redemption penalty.

You are charged two months interest if you redeem the mortgage early, unless a new mortgage is taken out with C&G. So it truly is a loan for life, unless you pay up.

The interest rate charged is the Guardian's standard mortgage rate, currently 15.65 per cent, which is historically at a small premium above the big

you to withdraw money from a cash machine, is one example, though there are many others, including Barclays Instant Account and Lloyds Electron from the banks. If you want to pay by cheque, Halifax will print out a cheque of its own made out to the payee of your choice - a slight disadvantage, since the money is deducted from your account well before it reaches the payee.

If you stay into a modest unauthorised overdraft fairly regularly, then you should definitely look at Halifax, Abbey National, or Northern Rock, and steer well clear of National Westminster or Midland, whose charges on unauthorised overdrafts seem unduly punitive.

Some banks will only charge you interest and no extra fees, on overdrafts: they include Halifax, Abbey National, Bemficial, HFC Bank, and Nationwide Anglia.

You may also find it worth thinking about the Royal Bank of Scotland interest-paying current account which gives an automatic overdraft facility of £1,000.

If you are more than £1,000 overdrawn, you will also pay a flat fee of 55 for the month. Remember that if you are running up large unauthorised overdrafts, you risk having your cheques bounced by your branch: they will usually charge you a penalty when they do that.

If you intend to borrow on an overdraft, you should always ask your bank to make all its charges and fees known to you. When fees are added in, the annual interest rate charged often looks much less good than it may at first sight. Telephone and Home Banking: If you want to open a current account at a bank or building society which does not have a branch near you, you may find that you can do all you need by issuing instructions to your bank by telephone.

Firstdirect's rates are particularly attractive to both those who stay in credit and to customers with large overdrafts. Firstdirect charges 20.7 per cent on overdrafts below £2,000, but this rises to a hefty 36 per cent if the overdraft is not authorised by the bank beforehand.

Other forms of home banking allow you to look into your account via a computer or television screen. HOBIS, the Bank of Scotland's home banking service, and Nottingham Building Society are the best known examples. Home banking of this sort can be fairly expensive.

A much cheaper arrangement is to use the time pads which come with accounts such as Marin, FlexAccount and TSB. These enable you to bleep instructions down the phone to the computer either to inquire about your balance or to transfer money or make a payment. The tone pad will generally cost you about 25 a year.

TSB has a facility which allows you to receive a printout of your bank statement from the computer by fax.

Other alternatives: Many different types of cheque account are now available on the market. But are you sure you still need a mainstream cheque book current account? At one end of the scale, several banks and building societies offer accounts based on plastic cards rather than cheque books. These tend to be aimed at young people, temporary visitors to the UK, and the like.

Halifax's Cardcash account, which pays interest and allows

mortgages at the same rate.

In contrast the interest rate on Prolific's Homeloans Portfolio is fixed at 14.25 per cent only until the end of the year. The company say that "all the indications are that interest rates are likely to start falling in the first half of next year and so borrowers would not wish to be locked into a long-term fixed rate."

Borrowers do not seem to agree. Lenders report strong demand for fixed rate offers. The Household Mortgage Corporation says, for example, that it recorded its largest single daily intake of £2m for its new reducing two-year mortgage, where you pay interest fixed at 14.45 per cent in the first year, and 12.95 per cent in the second year.

J E

John Edwards on Labour's economic policy

## The rich get nervous

THE RICH can expect quite a battering if the Labour Party wins the next General Election, in spite of the conciliatory tone adopted by the much-leaked economic policy, officially unveiled on Thursday with great pomp and ceremony.

Entitled *Looking to the Future*, the glossy document looks remarkably like the kind of brochures produced by insurance companies to woo clients. Some of the contents are a bit similar too, promising lots of goodies but rather vague about the price to pay.

What is clear, however, is that top-rate taxpayers will bear the main burden of financing a "decent society". Neil Kinnock, the Party's leader, in a TV interview said Labour would raise "a figure in excess of £2bn, and that's in the first year" extra from high-rate taxpayers. Other estimates were that it might be twice as much as that.

In Labour's promised "fair tax system" contributions are based on ability to pay: a principle, it says, adopted throughout the EC. It will, therefore, introduce a series of bands, starting at or below 20 per cent for the lower paid and rising to a top rate of 50 per cent. The number of bands and rates of tax will be decided by a Labour Chancellor, but the document points out that such a big reform of the tax system will mean that changes must be introduced gradually.

It is confirmed that the upper earnings limit on National Insurance contributions would be scrapped, so the top-rate taxpayer would face a total "tax" deduction of 59 per cent.

Labour is also unhappy with independent taxation for married couples, which it says continues to discriminate against women because the married couple's allowance still goes to the husband first. This means the wife still pays more tax. So Labour would gradually withdraw the allowance but in such a way as to ensure that you earn the maximum rate of interest or avoid an overall loss.

Midland Bank's Vector account, intended for yuppies who do not have time to waste on going through their bank accounts, falls into this category. It carries a monthly fee of £10, even when an account is in credit.

The document promises a "major crackdown" on tax loopholes, with a limit on the total value of tax breaks enjoyed by better-off persons.

Such a system already exists in the US, where those with high incomes have a liability to pay

a minimum proportion of their income in tax, regardless of any allowances claimed.

No mention is made of capital gains tax, but it is believed that the big reform might involve abolishing the annual exemption and creating capital gains as additional income.

While Labour will retain tax relief on mortgages, it will abolish the high income relief. Every mortgage payer will get "relief at the same, standard, rate of income tax," although the document adds that tax relief will be more flexible to help first-time buyers in the early years when costs are highest. It is not made clear what the "standard" rate would be; it could be the bottom rate of 20 per cent, meaning that relief on mortgages would drop substantially.

Extra protection will be given to borrowers and savers under a consumers' charter.

Capital gains charges will be outlawed and savings will be given a greater say in how their building society or pension fund uses their money. All such organisations would have special directors accountable to savers and the document also promises to look at "ways of making the banks more responsive to customers' wishes."

The document confirms that the proposed National Investment Bank to help companies starting up will be free to raise its own funds in the same way as other banks. The original plan to force UK-based funds to provide the finance by restricting their ability to invest overseas has been dropped.

Exchange controls are not mentioned.

Company takeovers and mergers will be more tightly regulated and the Department of Trade and Industry will be revamped, possibly to play a bigger role in the regulation of the City.

The definite news for investors is that some privatisation issues are at risk. Labour claims that if the public stake in British Telecom remains at 49 per cent, it will use the dividends to buy sufficient shares

at a fair market price to increase the holding to 51 per cent. It also pledges to take the privatised water companies back under state control again.

Existing tenants will be given greater rights with rents set at a level which people can afford and more set in the cost of repairs and improvements. They should

see the document as "active partners" in running their housing, with the right to take over estate management if

they wish.

These markets are volatile and investors should always be aware that high potential returns can only be achieved through a high risk investment approach.

The Holborn Pacific Markets Trust provides an investment opportunity that no serious investor should overlook. There is a special launch discount of 1% for investments up to £2,499 and 2% for larger amounts during the special offer period until close of business on 15th June - so now is the time to invest.

Remember, the value of units reflects the value of the underlying investments and may go down as well as up.

For the full story contact your Financial Adviser or call us free of charge on 0800 010345.

During normal working hours or between 10am and 6pm Saturday and Sunday.

Alternatively complete the coupon below.

NEW HOLBORN PACIFIC MARKETS TRUST

ACT NOW! SPECIAL LAUNCH OFFER ENDS 15TH JUNE

A face you  
can trust in  
the Far East.

One of the biggest names in unit trusts has turned her head to the East with the launch of the new Holborn Pacific Markets Trust - taking advantage of the growth potential of the established economies like Hong Kong and Australia - with aggressive commitment to generate profits from the smaller, emerging regions.

The majority of countries have aggressive, export-led economies with large defence forces - and there's a plentiful supply of natural resources to fuel expansion throughout the region. Consequently, we believe that Far Eastern markets will grow faster than the developed Western markets in the 1990s.

These markets are volatile and investors should always be aware that high potential returns can only be achieved through a high risk investment approach.

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CALL YOUR FINANCIAL ADVISER OR CALL US FREE ON 0800-010345

PRUDENTIAL HOLBORN

UNIT TRUSTS

To Client Services Department, Prudential Holborn Unit Trusts Limited, Valentines House, 51/69 Ilford Hill, Ilford, Essex IG1 2DL. Please send me details on the Holborn Pacific Markets Trust.

Name \_\_\_\_\_

Address \_\_\_\_\_

**FOR SOMEONE** who keeps bees as a hobby, Richard Youard, who delivered his first annual report as Investment Referee, is not a man to sting those he wants to punish. He prefers a conciliatory approach to righting the wrongs in the investment world.

As he puts it: "I believe that if my office is to do its job properly it must be seen as a judge and not a policeman." Youard has been in office for a year now, dealing with those complaints about investment managers and managers which IMRO (the Investment Management Regulatory Organisation) and FIMRA (the Financial Intermediaries, Managers and Brokers' Regulatory Association) cannot resolve.

His first report makes interesting reading - first because it suggests that the standard of portfolio management service delivered, particularly by banks, is not high enough, and secondly because many of the people who lodge complaints are quite oblivious to the risks involved.

Youard and his assistant Ron Bennett handle one dis-

## Sara Webb talks to an apiarist whose second swarm is in the City A judge, not a policeman

pute a week on average. So far they have resolved 40 cases, half in favour of the complainant and half in favour of the company. A third of these disputes concern general financial advice, while another third concern the way in which customers' funds are managed.

They have also had to deal with several complaints regarding personal equity plans (PEPs) and unit trusts. Take the following example. A man gave his investment manager discretion over his investments, spelling out the specific targets. The manager accepted the mandate but then realised that it would be difficult to achieve the targets. Instead of consulting his customer, he simply amended the instructions and replaced the original goals with others which he thought were more easily attainable. Youard describes this as "outrageous conduct." The manager paid

\$4305 in compensation to the customer.

Other problems arise from misunderstandings between the client and manager over what has been agreed. In one case, the customer did not correctly understand what investment is about. They don't read the forms carefully. People haven't got it into their heads that investment is a medium to long-term thing. They shouldn't be investing if they are thinking about their money every single day," he says.

"There have been a small number of cases reaching my office where the conduct of the member firm can fairly be described as deplorable. It can equally truly be said that there are roughly the same number of complainants whose approach deserves the same adjective," his report reads.

Youard cites the case of someone with a small portfolio who complained that his manager did not pay constant personal attention to his investments even though the manager himself was told to transfer a customer's portfolio to a new manager. Instead he liquidated it. Youard points out that it is often the big, well-known names which are at fault rather than the fly-by-night financial advisers.

However, he adds that the complainant may be to blame. Some investors, he says, are appallingly ignorant. People don't understand risk, they don't understand what investment is about. They don't read the forms carefully. People haven't got it into their heads that investment is a medium to long-term thing. They shouldn't be investing if they are thinking about their money every single day," he says.

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ments even though the manager had never undertaken to do so. He also blamed his manager for the consequences of the 1987 stock market crash on his portfolio.

In another case, someone on a very low income had about £100 invested in a unit trust.

They were trying to use the income from the unit trust for ordinary subsistence, clearly unaware of the risk involved with such an investment.

If you have a complaint about the way your investments have been handled, you can contact the Office of the Investment Referee directly,\* but you may find that he advises you to direct your complaint to IMRO or FIMRA first. He only handles disputes; the self-regulatory organisations are supposed to detect breaches in the regulations themselves. "I'm not a regulator, my job is to resolve disputes in such a way as to

improve standards in the industry," claims Youard.

This year, Youard says, the average amount claimed in these disputes is just over £1300 - excluding two very large claims, one of which was dropped while the other was settled between the parties. Many of the companies concerned have been happy to make amends and keep their customers sweet, but others display a lack of grace, particularly when it comes to making ex-gratia payments.

One customer wrote to the Referee's office to say he was pleased to learn that his bank had agreed to make an ex-gratia payment and had decided to stay with them. However, when the cheque arrived, the accompanying letter was so grudging and unpleasant that he changed his mind and moved his custom elsewhere.

"Goodwill is important, any small shop keeper knows this but some of the bigger institutions have forgotten," says Youard.

\*The Office of the Investment Referee, 6 Frederick's Place, London EC2R 8ET. Tel: 071-736 3065.

### Diary of a Private Investor

## Some home truths about BES

WHAT HAS happened to business expansion schemes (BES)? Over the years I have been deluged with prospectuses for all manner of BES investment opportunities and in the early part of this year was still receiving details of "assured tenancy" issues. But in recent months nothing.

At first sight, BES companies seemed attractive. An investor could get tax relief at his highest rate on BES investments of up to £40,000 per year - and if the BES shares were held for five years, there would be no capital gains tax to pay on the disposal of those shares.

It was stressed that the tax advantages were given because the nature of the businesses concerned were supposed to be "safe" - but has this risk proved to be greater than many investors expected?

Some of the earlier BES issues have reached, or are approaching, the end of their five-year qualifying period and many investors are finding that rather than tax-free capital gains, they have received

either very little or have lost on their investment.

My own experiences of BES companies has been mixed. I avoided some of the more exotic issues - like that of Angora International, which included a letter from The Goat Advisory Bureau in its prospectus. Good job I did, because it has suffered heavy losses.

On the other hand, in 1986 I was attracted to a company called Telebeam which had pioneered the development of a portable, hand held television receiver. In November last year I learned that the company had gone into administrative receivership so I said goodbye to my £2000 investment.

An earlier - and larger - BES investment fared somewhat better. This was in The Britannia Business Expansion Fund 1983/84. In March this year I received a statement from Britannia detailing the realisations that had been made of companies within the fund. Of the £1,383,500 originally subscribed by investors,

£425,715 had been lost on "failed investments."

However, one of the investments of the fund had done spectacularly well and more than made up for the others' relatively poor performance.

The fund had made an investment of £61,270 in Graham Wood, a structural steel fabricator, which produced a return of £502,500.

Although there might still be a small amount to come from a few investments as yet unsold, the fund had already returned 104 per cent of their original net investment to 30 per cent tax payers, while 75 per cent tax payers (like myself in 1983/84) had received 291 per cent. Even so, compared with my investments in ordinary companies on the stock market over the same period, the results were rather poor.

Recently I received a letter from Johnson Fry group stating that a BES company in which I had invested in 1985 - Hotel Apartments - had sold two hotels and thus had over £2.75m on deposit; more

than £1.10 a share, and the shares had cost £1.00 each. Unfortunately, due to some late investors in March 1986, the five-year period for all the BES investors in that company would not be until the end of March 1991.

Johnson Fry asked investors if they wanted (a) cash in April 1991, or (b) Hotel Apartments to bid for an existing profitable company, or (c) for the directors to take advantage of another hotel/leisure deal.

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Johnson Fry asked investors if they wanted (a) cash

## FINANCE &amp; THE FAMILY

John Edwards on the tax inspectors' view on the treatment of joint holding of married couples

**Independent taxation: the Revenue rules**

**THE INTRODUCTION** of independent taxation for married couples has caused considerable confusion, especially regarding joint holdings. Over the past year, the Briefcase postbag has been overflowing with letters seeking clarification on this subject. Our tax adviser has consistently advised readers to take a cautious line in order to avoid falling foul of Revenue regulations.

Now the Inland Revenue has cleared the air by deciding to make its views known in response to a query published in the Briefcase section in our April 21 issue under the heading "Spouses' holdings". The following letter was received from David Richardson, the Inland Revenue's chief press officer at Somerset House in London:

"We take a different view of the position from that given in the answer given to the Q and A Briefcase enquiry in your April 21 issue regarding shares held jointly by a husband and wife and the effects of independent taxation. Since it is a more relaxed view, you might like to let our readers know."

"A married couple in the situation described need do nothing to ensure that income and capital

gains arising from shares held in their joint names will be taxed on them in equal shares. That will happen anyway under the provisions on jointly held property in sections 222A-B, Income and Corporation Taxes Act 1988 (inserted by section 34, Finance Act 1989). Those provisions apply to any property held in the joint names of a husband and wife; there is no requirement to establish who contributed the funds in the past."

"Straightforward gifts between husbands and wives made by putting funds into an account in joint beneficial ownership, or conversion of property from sole into joint ownership, will be treated as outright gifts and, if so, will therefore not be caught by the amendments legislation (which requires income from certain gifts to be taxed on the donor). The fact that the funds might return to the donor, as a result of the normal rules for the treatment of such funds in the death of a joint tenant, does not prevent the gift from being outright. The important point is that in these circumstances the funds do not accrue to the survivor as a condition of the gift."

"The reply also suggested that if a husband transfers

assets to his wife, she should not under any circumstances credit income from those assets to an account to which he has access. If a gift is outright the recipient is entirely free to do as he or she likes with the assets and the income. A gift will not fail to be treated as outright simply because the recipient

might voluntarily decide to use the assets or the income had to be kept in joint ownership or on an understanding that it would be returned to the donor in the event of separation or divorce."

"The position would, of course, be different if the gift had been made subject to a con-

dition — for example, that the assets or the income had to be kept in joint ownership or on an understanding that it would be returned to the donor in the event of separation or divorce."

"Our Briefcase tax adviser comments:

"It is good to have a public statement from the Inland Revenue that tax inspectors will not be enforcing the 1989 anti-avoidance legislation to its full extent. Up till now the Revenue's policy has only been set out in the booklet IBS3 (1990) Independent Taxation: a guide for tax practitioners. As the title suggests this guide has not been made readily available to ordinary taxpayers, most of whom cannot afford the services of a tax practitioner."

"Like the comments in the IBS3 guide, the Revenue's letter leaves a number of questions open. So, as stated in the Briefcase reply in the March 24 Weekend FT under the heading of "Separate Accounts," the only safe advice is that spouses should keep their financial affairs totally separate if tax avoidance is a paramount consideration."

"In fact, a husband can transfer BES investments to his wife without losing his tax relief, providing of course the investment was made less than five years ago. Nevertheless a scheme to avoid tax (income or capital gains or both) by consistently transferring BES shares to one's wife is vulnerable to attack by the Revenue under the Furniss vs Dawson ruling."

"While many people will take comfort from the wel-

come letter from the Revenue, it is to be hoped that what the letter says (and what is said in the IBS3 booklet) will soon be formally set out in an extraterritorial concession as a supplement to booklet IRI (1983).

"A statement of practice would be of little use to ordinary taxpayers because statements of practice are not available in booklet form from local tax offices, unlike extraterritorial concessions."

"Meanwhile there has been some confusion about another reply in the April 21 issue of Briefcase entitled "BES and tax relief". In my reply I stated that if a husband, who applied for BES relief at the top rate of 40 per cent, subsequently transferred the shares to his wife paying 25 per cent, this would prejudice his original tax relief."

"In fact, a husband can transfer BES investments to his wife without losing his tax relief, providing of course the investment was made less than five years ago. Nevertheless a scheme to avoid tax (income or capital gains or both) by consistently transferring BES shares to one's wife is vulnerable to attack by the Revenue under the Furniss vs Dawson ruling."

ing in rented accommodation there?"

"The answer to the first question is that the gain will be wholly exempt if the house is sold (contract day is what counts, not completion day) not later than the second anniversary of the day on which the owner moved out.

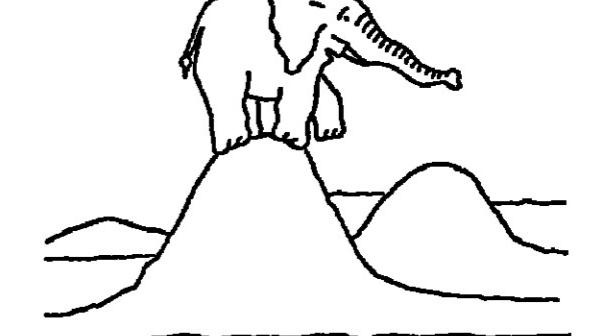
"Even if the sale takes place later the gain may still be wholly exempt, but this depends on the arbitrary formula based upon the number of days on which it was let between the day on which the owner moved out and the day two years before the sale contract, among other things.

Solicitors who undertake domestic conveyancing work

can advise on the tax aspects, of course, including the question of mid-residence notices (under section 316(5)(a) of the Capital Gains Tax Act 1979).

"As a first step ask your tax inspector for the free pamphlet for owner-occupiers, CGT4.

The answer to your second question is no, broadly speak-


**LOOKING BEYOND THE NEXT BOOM**

In March of this year Stewart Ivory were ranked 5th out of all management groups in 'What Investment' Management Group Of The Year.

Their survey ensured that "only management groups that have maintained consistently high performance" stood a chance of being highlighted.

And that our goal for the future. For when the next stock market boom arrives our aim is not just to make short-term profits, it is to deliver long-term consistent results. With that in mind our management team is carefully examining future growth companies around the world and seeking to deliver strong portfolios that go beyond the short-term peaks and troughs.

If you'd like to know more about our full range of worldwide unit trusts please write to us at Stewart Ivory Unit Trust Managers Ltd., 45 Charlotte Square, Edinburgh EH2 4HW. Or telephone 031-226 3271.

Please bear in mind though that the value of units may fluctuate and past performance is not necessarily a guide to their future performance.

**STEWART IVORY**  
We aren't big  
But we're careful

Members of IMRO and LALITRO

**Gift to daughter**

I LIVE IN France but will shortly be putting my daughter through university in England and am looking for ways to ease the fees burden. I own the freehold of two small shops in London which are each let out at a yearly rent. If I were to make a gift to my daughter of an intermediate lease of one of these shops for a three or four year period, subject to the existing lease, she would then be entitled to receive the rent. But would she be able to set her personal allowance against this income? If I made a gift of the other shop, albeit for a longer period, to my wife, would she too be able to mop up her personal allowance in this way?

My scheme would be frustrated by the network of anti-avoidance legislation passed last year, in sections 108 and 109 of the Finance Act 1989. Possibly you would be prepared to give one of the properties to your wife out-

right. Assuming that she is entitled to a personal allowance for 1990-91 onwards and that the rent would be paid into an account in her name to which you have no access, she would be able to set her personal allowance against the assessable income.

Subject to the inheritance tax risk, you might be prepared to give your daughter an interest in the other property as tenant in common (as distinct from joint tenancy). This should enable the income due to her to be treated as hers for UK tax purposes, assuming again that it would be paid into an account to which you have no access.

**Takeover puzzle**

THE COMPANY I work for was taken over before the

**O&A**  
BRIEFCASE

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered as far as possible.

Qualifying times on either my executive share options or my SAY share options when I could have sold some and claimed capital gains tax relief. The company that took over does not issue shares so I could not exchange my options for theirs and had no choice other than to sell and let me offset some of the gain against capital gains tax?

The gain will be taxed as income, under section 135 of the Income and Corporation Taxes Act 1988.

**Losses on options**

IN 1988 I sold the main asset of my company, which is now classed as an investment company for purposes of taxation. Most of the proceeds have been deposited in the money market pending reinvestment in a qualifying asset for rollover relief. However, I have also suffered some losses dealing in the traded options market unsuccessfully. My accountant informs me that losses incurred in this way cannot be offset against interest earned. As the sums involved are substantial, when can you confirm this?

■ When you say "I sold" and "I have also invested", we take it that you mean that it was the company which sold its asset and reinvested the proceeds, not you personally. That

being so, the interest will be chargeable to corporation tax under case III of schedule D. Your accountant is doubtless correct in considering that the company's transactions in the traded option market do not constitute trading; that being so, the indexed losses have to be calculated in accordance with the rules of capital gains tax (which are quite different from the rules of case I of schedule D) and are only deductible from chargeable gains, in accordance with section 345 of the Income and Corporations Taxes Act 1988.

CGT bill on let house

WHAT IS the position regarding relief from capital gains tax on disposal of a sole residence which has been occupied by the owner for some years but is then let for some time? Does it affect the issue if the owner is moving to a different location because of work, liv-

**Expatriates****Health tonic for overseas over-60s**

A TAX loophole which will benefit many retired British expatriates has been devised by BUPA, the UK's largest health care and medical insurance group.

The benefit is a by-product of the introduction of tax relief on private medical insurance in the UK for people aged 60 and over. A retired expatriate who qualifies could save more than £75 a year.

Tax relief for UK-based over-60s taking out private health cover was announced by Nigel Lawson in what turned out to be his final Budget in 1989. The idea was to encourage the take-up of medical insurance by older people so as to reduce pressure on the National Health Service. The relief was introduced from April 6.

Penny Miller, BUPA's international sales and marketing manager, says it is impossible to quantify how many expatriates will benefit, but points out that 60 per cent of the 1m Britons estimated to be living in Spain, Portugal and the South of France are over 60 and many of these retain a tax link with the UK.

The Inland Revenue has confirmed that for the new tax relief, BUPA expatriate policyholders in their 60s or above must be resident in the UK for tax purposes.

There are three possibilities here, all of which coincide with the Revenue's usual criteria for determining UK residence:

■ You must be physically present in the UK for six months or more of any tax year — six months being defined as 183 days irrespective of whether the year is a leap year.

■ Alternatively you may be in the position of making regular visits to the UK for periods of an average of at least three months a year over a period of years.

■ The third possibility is that you may have accommodation available for your use while visiting the UK, even for a very short period. The accommodation must actually be available to you, although you don't have to own it. Conversely, it is not sufficient to own a house in the UK which



is let out on a long lease.

According to Penny Miller, the Revenue was initially unenthusiastic about the tax relief for expatriates, but came round to BUPA's way of thinking, in the strength of two arguments which neatly support the aim of reducing NHS pressure.

The first argument can be illustrated by an example. Suppose that a 60-year-old British expatriate on the Costa del Sol takes out medical cover with a Spanish insurer and then returns to live in the UK at the age of 73, perhaps after the death of his or her spouse. In this situation the 73-year-old person would be eligible to take out private medical cover with BUPA in the UK, but any pre-existing medical

conditions would be excluded. Such conditions are clearly more likely at 73 than at 60 and the insured person would have to rely on NHS treatment.

The clinching argument, according to Penny Miller, was that more than 50 per cent of insured claims under BUPA's International Senior Lifeline Policy are made in the UK, even though policyholders live abroad. So any encouragement to go private will have the effect of reducing treatment sought through the NHS.

The actual difference resulting from tax relief can be seen in that the normal annual premium for an expatriate aged between 65 and 69 taking out a BUPA International Senior Lifeline policy is £112. With tax relief the figure is reduced to £88.50.

Basic rate tax relief is available at source, just like the MIRAS system for mortgage repayments. Application has to be made to the policyholder's tax office for higher rate relief. Tax relief is available to the person paying the premiums. Usually this will be the policyholder but it may be, say, a UK-based son or daughter.

BUPA claims it is the only medical insurer to have modified its health care plan to a structure which the Inland Revenue can approve for tax relief. PPP, its big rival, appears to have been taken by surprise at the move but will doubtless be under pressure from its own over-60s expatriates to negotiate a similar deal.

This week, Monard Assistance, the French-owned travel assistance company, launched a medical plan for UK and overseas employees of multi-national companies. Coverage, including on-the-spot payment of medical bills, has been designed for employees seconded abroad or those whose work within the UK means long periods spent away from home.

Peter Gardland

Peter Gardland is Editor of *The International*, the FT's magazine for expatriates.

**Pacific Basin trust plugs a gap**

PRUDENTIAL HOLBORN is finally taking the plunge and launching a unit trust investing in the Pacific Basin markets, excluding Japan. According to Alan Wren, chief executive of Prudential Holborn, the fund — to be launched next Tuesday — will fill a wide gap in the group's range of unit trusts. It has been planned for some time, but was delayed twice; once by the uncertainty created by the Tainanmen Square protest, and then by the "Grey Monday" stock market collapse last October.

However, he considers the time is now ripe to plug the gap. The fund will be sold primarily through intermediaries since it has a higher-risk profile and investors will need advice on when to sell as well as buy; a service not properly

provided by the group's direct salesforce.

The initial portfolio is cer-

tainly bold. It will consist of 40 per cent in the Hong Kong market; 15 per cent in Australia and Malaysia; 10 per cent in Singapore; 5 per cent in New Zealand and Thailand. About 10 per cent will be held in cash waiting for the "little dream" markets such as Korea, Indonesia and Taiwan to come back to more realistic values.

Wren is not worried about the 1997 threat to the Hong Kong market. He says that on economic grounds it is one of the cheapest markets in the world and is being held back by political factors. He also argues that Australia is not the "bombed out" market that many people think. The publicity given to the problems of a few major companies like the

Bond Corporation had over-shadowed the improving political and economic climate, he says.

Wren admits that the charges, with an initial front load of 6 per cent and an annual management fee of 1.5 per cent, are at the top end of the range. But he claims that the bid/offer spread (the difference between the buying and selling prices) is kept to a minimum, and that the discounts offered in the fixed price offer launch period from May 28 to June 15 are generous.

A 1 per cent bonus allocation of units is given for investments between £1,000 (the minimum) and £2,499, and 2 per cent bonus for investments over £2,500. There is also a switching discount of 4.5 per cent available for existing investors in the group's unit

trusts. Details can be obtained from Freddie 0800-010345.

After performing well ini-

ally, most of the Holborn funds have not been exactly world beaters recently; in fact several have been disappointing. Wren puts this down to the fact that the group's fund managers were used to dealing with life and pension funds, where there is a constant inflow of money to ensure the portfolio is actively managed, while the unit trust industry had been hit by a lack of new money coming in. The group now has a new investment director, Hugh Jenkins, who has moved from Allied Dunbar.

It has set an initial target of between £25m and £50m for the fund managers of the new Pacific Basin Trust.

John Edwards

FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

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## MINDING YOUR OWN BUSINESS

Roger Bardell on what businesses must do to keep afloat in the current economic climate  
**How to live with high interest rates**

We all know that houses are not selling (although manufacturers of "For Sale" boards must be enjoying good business), and we may have read of the impact on related businesses like home furnishings but, ultimately, very many small businesses must also suffer.

There is much evidence to the contrary and I have personally heard staff say, "Good, the standard rate of income tax has come down and so I need work less overtime for the same take-home pay."

Much has been written in the last few weeks on the subject of business failures, particularly in the small business sector. There is no doubt that high interest rates have played an important part in this, both indirectly and directly.

By "indirectly" I mean the effect that high mortgage rates in particular are having on consumer expenditure. It has become a national occupation to take out as high a mortgage as one can afford in the safe knowledge that if you can get through the first year or so's repayments then all will be well.

Unfortunately, as an ever higher proportion of consumer expenditure goes to meeting mortgage payments, increases in the rates, such as we have seen in the last couple of years, mean that repayments must be made at the cost of something else. That "something else" is not savings but expenditure — on holidays, furniture, even in some cases, essentials. That in turn affects the business world — indeed, it is intended so to do in order to bring down inflation.

sophistication — they will certainly have more "muscle" — and they will be keen to keep their own expenses down. As a result they may well delay making payments to keep their own interest costs to a minimum.

There has been much debate on the possibility of introducing an automatic interest charge if debts fall overdue. In reality small businesses would probably be reluctant to enforce this for fear of upsetting major customers (just as they are already reluctant to chase money owed in too rigorous a manner). Organisations such as the National Federation of Self-Employed and the Association of British Chambers of Commerce recognise that legislation would not be the panacea in which some believe.

We must get this direct effect of interest rates into perspective. Even in recent months, surveys of the major concerns of businesses have shown interest rates quite low down the list; lack of trained staff appeared at the top of one survey at the end of 1989, even though a 15 per cent base rate has been with us since last October.

The second indirect effect of high interest rates on small businesses stems from the difficulties which they face in collecting money owed and the impact which this has on their own working capital. It can create a vicious circle. It is true that many small businesses have a few large customers on whom they depend. These customers may have greater financial

What, then, can a small business do to help cash flow at a time when its own survival may be causing concern and the economic situation means that competition for those large contracts is becoming tougher?

There are a few things which must be worth trying. Frequently discounts are offered for early payment. I would advise caution in granting them and perhaps greater responsiveness to accepting them. For example, a 5 per cent discount for paying month earlier is equivalent to an annual interest rate of some 60 per cent and is better to receive than to pay.

Factoring is a business service which can help. This, basically, takes the form of selling business invoices to a factoring company which will then lend money

against them and also collect the proceeds on your behalf. The proportion which they will lend is generally higher than can be obtained from clearing banks on this basis (up to 80 per cent or more), for the simple reason that they have some control over the debtors. The bad news is that such services attract interest on the funds borrowed and a fee for handling the sales ledger.

Neither factoring nor debtor insurance are suitable for businesses with large numbers of personal debtors. Generally, such enterprises have their own efficient collection departments, but it might be worth considering using the services of a debt collection agency.

Many of these belie the popular image of Hale and Pace and operate to high ethical standards. Solicitors, for example, sometimes have their own specialist offshoots and, whilst one does not necessarily believe the "my collectors are all ex-mafia" school of hype, many highly respectable organisations now do debt collections for all or part of their customer debt portfolios.

Credit control, then, is even more vital in the past, particularly bearing in mind that, on average, 40 per cent of working capital consists of trade receivables.

Before granting credit to new customers (or in larger amounts to existing ones) it is always worth obtaining trade references,

therefore, either through a bank or through one of the reference agencies like Dun & Bradstreet.

The recent Budget has given some assistance in the form of VAT relief on debts more than two years old and written off. Previously it was only if the debtor had gone into liquidation that such value was available and, of course, some organisations have managed to pay off creditors against one another for years before being wound up. High interest rates and recalcitrant debtors are closely linked at times like these; the common thread being that both are present.

Certain other business decisions need to be made in order to keep the cash flowing, of which some of the most difficult are keeping stocks to a minimum, whether to lease or buy a vehicle, and whether to rent or purchase premises. Indeed it is said that the best thing a business can have on its balance sheet is its own property.

However, it is also said that the worst thing a business can have on its balance sheet is its own property because of the funds which it absorbs.

A common misconception is that business plans are constructed to persuade bank-managers to lend money. And that they can then be lied or threatened according to one's temperament. The truth is, of course, that they should be working documents, regularly reviewed and used to monitor progress.

Without doing that business success must be purely incidental — a bit like presenting an examination paper consisting solely of a photocopy of the syllabus.

**Roger Bardell is head of Lloyds Bank Small Business Services.**



Roy Hodson reports on a consultancy that puts environmental matters at the fore  
**A guide through the green maze**

**THE GREEN** Party has yet to prove itself a permanent force in British national politics. But in matters of local planning and development, negotiators are learning the hard way that they neglect the green element at their peril. Developers are realising that it is foolhardy, and usually fruitless, to rush in with planning applications without first preparing local public opinion by way of information, explanation, and persuasion.

All of which a former property journalist Robert Langton appreciated two years ago when he was looking for ways of providing new specialist services for the property sector.

Langton, and a schooldays friend Nigel Moor, a planning consultant, who are both aged 47, have started a consultancy called Nigel Moor and Associates Marketing in the Thames town of Wallingford. The third member of the team is Nigel's wife Christine, a sociologist.

The business's mission statement, put very simply, is to save developers from tripping over their own feet.

There was a time when briefing councillors and officials about a proposed scheme was considered by developers to be sufficient "exposure." In most towns and country districts those comfortable days have long since gone. Instead there is a vigilant population suspicious of plans that could affect local life.

The £10,000 bank overdraft facility Moor and Langton arranged in 1988 to start the business (as equal shareholders) remains untouched. Their services have been in demand from Day One and they have turned over £100,000 in fee income in their first full trading year.

Last March was their best month for business since they started. That may be at least partly due to the fact that developers are finding the going tougher in the present

economic climate, and are recognising that they need all the help they can get.

Waterfront is a new town proposal by the Erosion Group, competing with others to satisfy Cambridgeshire's growing pains. The new town, if built, will cost more than £100m and its 3,000 houses will be home to 10,000 people.

Langton and Moor swung into action to publicise the scheme in detail before it went to a public inquiry in Ely which lasted three months.

They arranged community group meetings, produced a newsletter, and took a mobile caravan exhibition round villages in the area so that people could study the plans of the proposal and discuss the issues.

Each of the three competing developers to build a new Cambridgeshire town was spending in the region of £500,000 to get its proposals to the public inquiry stage. Langton claims his client's special lobbying

costs were insignificant in relation to that scale of outlay.

Moor and Langton worked full-time presenting the issues as clearly as possible to local press, radio, and television. A 34-page brochure brochure in colour was produced.

And in Amersham, Buckinghamshire, they used a public exhibition and a specially-produced newsletter to win support for new housing on an old builder's yard. By the time the public inquiry started they believed they had gained the support of many residents for the scheme.

They charge clients by the hour and Langton tells developers, "You can get a lot of goodwill for under £10,000 by simply telling people what your scheme is all about."

He says: "The essential thing is to get in early before rumours have spread with all sorts of distorted ideas of what the developer wants to do. But developers are also learning the hard way that because

green issues now loom so important in the public mind you cannot ride roughshod over the planning system any more. Pressure groups will not go away. It is necessary to gain their support for any good scheme."

In other localities Moor and Langton are now trying to convince residents that it would be in their interests to support golf courses and a tennis centre.

An important element of the developing business, says Langton, is proving to be the detailed feedback from local people that he provides for his clients. He says, "When the developers listen, and try to modify their plans — then we know we are on the route to success."

**Nigel Moor and Associates Marketing, Stone Hill, High Street, Wallingford, Oxfordshire, OX10 0DB (tel: 0845 3322)**



Trevor Humphries  
Planning perceptions: from left, Nigel Moor, Robert Langton, and Christine Moor

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**FINANCIAL TIMES**  
EUROPE'S BUSINESS NEWSPAPER

10th July 1990

## PERSPECTIVES

THE FIRST angling discovery of any significance that I made in southern Poland was that my waders leaked.

As the waters of the Dunajec River, icy with melted snow from the Tatra Mountains, numbed my lower regions, I cursed the folly of embarking on a summer-long fishing odyssey with essential equipment rotten beyond hope of repair.

I thought I had left England pretty well prepared for fishing and other eventualities in the countries of Eastern Europe. Much I had realised, could have been left behind - the emergency camping gear, the case of medical supplies, and the two boxes of books. But my waders, in which I am destined to stand for hours in freezing mountain streams, I never bothered to check.

In my defence, I should say that I am not used to planning extended adventures in foreign climes. Journeying through distant lands, where such fishing tackle shops as there are deal with an inquiry about chest waders with an incomprehensible shrug, is a dramatic deviation from my familiar fishing path.

Nor has the attraction of the idea which

brought me one dark February evening - to wander the streams of these now accessible countries, casting a fly on the waters and an eye on the people - been tarnished by my cold-legged fortitude in Poland.

True I have not yet caught a fish of a size to cause a murmur on the Test or Kennet. But trout I have caught in the rushing torrent of the fierce Dunajec River, in the rocky pools of the Upper Vistula and on the San, the chief glory of Poland's fishing rivers. It was reports of the San and its profusion of trout and grayling which had drawn me to Poland.

I could have found no better guide than Jurek Kowalski, a young doctor in the town of Kroscienko, captain of his country's fly fishing team (the current world champions) and a devotee of the San since boyhood. He knows every fish-holding run and pool. It was no fault of his - rather

that of the roasting weather - that our successes were so modest.

The San rises just inside Soviet territory and for many miles marks the border with Poland. Only below two major dams does the best of the fishing begin. There is 20 miles or so of it before coarse fish predominate and it descends towards its distant confluence with the Vistula, acquiring on its way the pollution which poisons almost all Poland's low-level rivers.

The two most striking features of this river are its size and its extraordinary beauty. It is often 100 yards or more wide, with a powerful flow over a sandstone bottom. Without chest waders it cannot be fished. They must be worn, even if - as in my case - they are incapable of dividing leg from water. Trout and grayling are everywhere, while in the deeper holes lurk the monster of the parts, the huchen or

Danube salmon, a sulky creature rarely met by the fly fisherman.

I will not attempt to convey its beauty. Suffice it to say that it runs through the Bieszczady, in Poland's south-east corner, the loveliest tract of country I have seen. It is a landscape of densely wooded hills,

meadows brushed with wild flowers broken by rushing streams, dotted with simple wooden farmhouses. This is one of the last refuges of the European bison (in the bad old days Tito was invited to shoot one, while Poland's Prime Minister had to be satisfied with a bear). Wild boar forage here, lynx, deer and wolves abound.

The towns are few, which is as well, for they are dismal. The other surprises are occasional clusters of holiday homes and concrete rest houses built for privileged employees.

We drove through this friendly, empty land when the sun was too hot to permit fishing. At all other times we fished from 5 am (a complete failure) to dark. I broke my duck on the stretch below one of the turbine stations, taking three deeply spotted golden flanked trout to three-quarters of a pound and losing one bigger fish when -

more folly - my hook broke.

On our last evening we fished the town water at Lecka among a dozen dedicated, friendly Polish fishermen. I took trout after trout, all small, to a dry fly before my refrigerated legs forced me ashore.

I have written mostly of the San because it made an uncommonly deep impression on me. But there is good fly fishing to be had on a dozen mountain rivers in southern Poland at a cost - to me as a foreigner - of about £10 a fortnight. I will not pretend that it would be easy to come and fish. Facilities, by way of hotels, restaurants and advice, are hard to come by, not to mention petrol, which has been temporarily almost unobtainable.

But for the brave and foolhardy who dream - as I have always done - of catching trout in distant parts, the rewards may be great. Jurek Kowalski, who may be contacted at Dabrowskiego 8, Kroscienko 38-41, Poland, would be glad to advise. I will return one day. But for the moment I am looking over the Carpathians to Czechoslovakia and the trout streams of Bohemia.

Tom Fort

## Rivers of the East

# Cold feet in the land of the rising San



OUR CAR slipped innocently through the rape fields straight into a terrorist attack. A bullet seared through the air and bounced off the windscreen with a twang. I yanked the steering wheel round, the car swerved and we hurtled straight towards a terrorist, who opened fire with his revolver. "Turn the wheel," my co-driver commanded. I grabbed the handbrake, turned 180 degrees and reversed our rapidly.

Another turn and I was back on the road. Relieved, I rounded the corner. Suddenly I was looking straight down the barrel of a gun. A bomb exploded in front of me. I closed my eyes. The car shook and I slumped across the tarmac looking for an opening-out. We seemed surrounded but I took a gamble and smashed through the artillery mid, coming to a halt on the other side. Rattled, I slumped over the wheel. The car suddenly leapt in the air: an incendiary device had been placed under the back seat. Smoke began billowing out of the car. I realised I was dead.

My palms were sweating, my legs vibrating, as I got out of the car. "Not too bad for a first attempt. You kept moving, but you'd have killed your passenger," the instructor smiled. I looked at the windscreen, covered in dark red splodges where the bullet had hit, and gulped. I would have been hit straight through the head.

This is just one of the exercises at the Simpson School of Defensive Driving. Three chauffeurs and I were being put through our paces during a gruelling two days of tests to see how we would perform under a terrorist attack.

Gary Dawson is the chief driving instructor and a professional chauffeur and bodyguard. He leads each course with eight other helpers who dress as terrorists and set up the bomb devices. Mostly ex-army, they take great delight in setting off devices all weekend, booby-trapping bedrooms and firing guns at any moving target. But they are very safe and totally professional, the kind of people you would hire if you were on assignment in a dangerous country.

Most VIPs and executives expect their chauffeurs to get them from "A" to "B" efficiently and discreetly. Yet it is not enough merely to have confidence in your driver for his or her professional ability and loyalty. If you come under attack, your chauffeur may be the only person you can rely on. "People tend to forget about the chauffeur, especially if they've got a security team. But when the siren hits the fan, the chauffeur is the one who can save you," says Gary Dawson.

The time of maximum risk for VIPs is while they are travelling.

## A front seat on the front line

*Alice Thompson gets blown up, shot at and set on fire in the cause of good driving*



Alice Thompson at the wheel, prior to a drive into an all-too-real simulation of a mock terrorist attack

immediately tell if their limo has been tampered with.

Every terrorist method is elaborately gone through, from letter bombs to Semtex lunch-box bombs. "You don't even have to use Semtex. A firework wired up can do a lot of damage," we were warned. "And ALWAYS check your brakes."

In one exercise a "bomb" is attached to a car and the chauffeurs have to try and discover it without setting it off. Sounds like a great game, but it's much more than that. "Bombs kill efficiently. If a bomb goes off you'll be lucky to get out of the vehicle alive," we were told constantly. While watching one demonstration a mock terrorist attack suddenly occurred right in front of us and an instructor was "shot" dead. Asked to describe what had just happened not one of us could locate where the gunfire had come from. "You must be more alert," we were told. Even I felt chastised.

A number of videos and pictures of recent terrorist attacks, blood and gore are shown during the weekend, and induce panic. What had the chauffeurs done wrong, how should they have coped? we are asked. The cases of Italian terrorists and the Kennedy assassinations immediately spring to mind. Even Neil Kinnock's chauffeur having a heart attack is discussed.

"Has anyone ever thought they were being watched?" an instructor asks. Everyone shakes their head.

With a triumphant smile, the instructor produces a video of one of the chauffeurs with his client in London. "It is up to the chauffeur to see if he is being watched. You must learn different routes and backtrack if necessary."

During the infrequent intervals the chauffeurs discussed their clients, careful not to disclose too much. They may complain, but their loyalty is unswerving. It is a complex relationship: they both rever and snort at their clients. Clients always think they know the quickest route, which is annoying, and the hours are terrible. When you're being bounded with explosives and gunfire you must always think first about keeping your VIP safe," Dawson explained.

However, the course is not all about careering round the countryside trying to write off high-performance cars. Much of it centres on theory. One of the first things the chauffeurs learn is how to check their limousines for bombs. They must know the exact layout of their car and the different types of devices. A bomb the size of a cigarette packet may be hidden under the headrest of a seat. The chauffeurs learn a drill of precautionary measures, such as how to put wedges into the cars so they can

## Caesar had a point

"Sir" . . . et contra muros tacere sunt.

"Please, sir" . . . taking the feminine plural ending - why Bennett? yes, of course, Bennett - to agree with "spears."

"Sir, please sir!"

"Put your hand down, Tyler. I am sure we are all sog to hear your observations upon Caesar's campaign strategy: but we are prepared to wait."

"No, really sir. It's something else sir."

"Oh, all right, Tyler. What is it?"

"I was just wondering why we have to do it, sir. I mean it's a dead language, isn't it sir? And Mr Evans says he's going to start teaching us Greek as well next week, sir."

"For the hundredth time, boy, we are attempting - God help us - to train your mind. In your case, I agree, we may be hunting for the proverbial needle in the haystack. But we persist. Stop sniggering, Fletcher."

Of course we all knew why we were learning Latin. It did because we had to. It was on the syllabus. But if the teacher could be persuaded to take the hint, his needless attempts to circumvent the dead language argument were usually good for a few laughs.

These days, when every activity seems to require a market justification, the question asked of classics teachers is a lot more sophisticated than any we could dream up. And this week a body called the Council of University Classical Departments rose to the challenge.

Their attempt to explain the benefits of Latin, Greek and Ancient History takes the form of a survey of large company recruitment officers in which a lot of approving noises are recorded. The most-quoted comment, from an advertising agency, is that classics graduates can "think the pants off issues."

*Classics in the Market Place* tries to show that the subject prepares graduates not just for the law or the civil service, but for business too - banking and even the computer industry.

I don't remember anybody explaining that to us, even much later on in our school careers. For that matter, I don't think we were even consulted. Selected by some unknown process in order to fill some underfilled seats, about ten of us were taken away to a small room to learn how to turn Winston Churchill's speeches into Ciceroian orations and Shakespeare's sonnets into Greek lyrics.

It was an arcane world but it did not seem odd at the time: it was even rather enjoyable, like belonging to a secret society. The language part was sometimes very difficult indeed but the ancient history did not seem any more out of date than any other sort of history.

Our teachers were shy but versatile men. One had survived the siege of Kut without eating (he claimed) a single rat; he quelled the hunger pains by reading Aristophanes. Another was a vegan, and wore canvas shoes, and would break unexpectedly into long declamations of Racine. Yet another, later celebrated as a translator of Homer, was an expert on Greek particles, co-author of an Italian dictionary and played Buxtehude on the church organ, secretly, at night.

Just before leaving school we were taken to diesel-locomotive manufacturer's premises, to learn how we should fit into the real world. After the tour, the personnel director gave us tea in the canteen:

"Any questions?"

"Er, yes. I've got one."

"Yes?"

"Would you employ someone who had only studied classics?"

"Er . . . um . . . well. Maybe in . . . er . . . personnal?"

*Christian Tyler*

## Restoring London's horsey heritage

WAKE UP early enough to take a morning stroll in Hyde Park and you might catch a glimpse of some members of the Royal Family out for a dawn ride through the mist-draped trees. London's Hyde Park has been an equestrian playground for royalty ever since Henry VIII marked the territory, rich in deer and game, as his own to extend his hunting ground. Next Tuesday the royal park holds a gala evening to celebrate the 300th anniversary of its most distinctive equestrian feature, Rotten Row, the four-and-a-half-mile stretch of land that rings this most exclusive of London parks, created by William of Orange, as a central highway from the manor at Kensington to St James's.

Rotten Row has provided the finest urban riding in the

world for the last 200 years, setting fashions in horses and riding kit, reaching peak popularity in the days of the Great Exhibition when more than 4,000 carriages assembled. But the dawn of the motorised vehicle has diminished its popularity and urban development has destroyed all but two of the riding stables once found in every street in London.

Originally "La Route de Bois" until the Cockneys corrected it to something easier to pronounce, Rotten Row is now an equestrian ground for the 2,500 riders in London tourists and the occasional royal visitor and the troops of the Household Cavalry, who, first quartered at their barracks in Knightsbridge in 1785, now have their movements restricted by the threat of terrorism.

But on Tuesday May 29, Rotten Row will be restored to

something of its original glory

as it celebrates its tercentenary with a gala evening of equestrian displays. There will be the band of the Household Cavalry, parades from the Windsorshire horses, the side-saddles association, and more.

The event is organised by the Rotten Row Tercentenary Committee, with the Queen as Patron and Lord Westland Marquis of the Hounds as President, hoping that it will restore a sense of London's horsey heritage which has all but disappeared, bar a few signposts, road names like Horseferry Road and the curious Victorian sign on Albert Bridge which reads "Troops break step."

This was to slow the pace of the mounted troops, which at a trot would have set up vibrations endangering the bridge's structure.

"Riding has been a populist

activity in Hyde Park since 1688," says Neill Mitchell, chairman of the committee and Head of the Hyde Park rider, "and it is important that we preserve it as part of our heritage."

The committee has set up an appeal fund aiming to raise £200,000 to replace 1,500 cast iron bollards surrounding Rotten Row, cut down during the war for the national salvage campaign. And throughout the year, designated as London's year of the horse, it will be campaigning to reach this sum, with more exhibitions, shows and parades at Hyde Park. (For a programme write enclosing a 25p s.e.e. to Neill Mitchell, 49 Emmanuel House, 18 Rochester Row, London SW1.)

There are also plans to build a new equestrian centre right in the heart of Hyde Park to extend its riding facilities. At the moment there are only two

riding stables (in Bathurst Mews) using the park which are generally overbooked and expensive at £15 and £20 per ride. And it is not practical to keep your own horses to Rotten Row because of parking restrictions. "This is an absurd situation to have," says Mitchell. "We have this wonderful facility and not enough opportunities to use it. It is like having an Olympic swimming pool in the middle of London without the water."

(For more of the history of Rotten Row see *Horse and Country: The Past of Hyde Park* by J N P Watson, published by the Sportsman's Press, £14.95, available from May 30 to coincide with the tercentenary celebrations.)

Melanie  
Cable-Alexander

A Victorian view of two riders enjoying a ride on Rotten Row

## Looking at the two faces of death

*Gay Firth shares her experience of dealing with the material side of bereavement*

of Fair Trading in a critical report on the industry published last year.

When I first became a consumer, the important thing was to make clear what you did not want. Otherwise you got the lot: huge coffin with gilt trappings, embalming, every circumstance of display. My objective was simplicity, and this was hard to get. Now, as a result of the new code, price lists should be prominently displayed and made available to the public.

The NAFD's revised code is, *inter alia*, a timely reminder to all of us that undertaking means just that: an undertaking to provide, on request, a professional service at the proper time, much as landscape gardeners

will accept a commission to design, order for and plant a shrubbery. As with any such services, we should expect proper invoicing without having to prod.

NAFD members must give written (not merely oral), itemised estimates for all funeral charges and "known disbursements" such as, for example, the cost of removing a body from hospital or home, minister's fees, medical certificate fees in the case of cremation, grave diggers' fees, cars for mourners. And they have agreed to reduce services included in the "basic" funeral, at a cost now estimated at £275 to £400 outside London, to those required

only by law. Items like "disbursements," embalming, and "viewing" will be treated as optional extras.

Sir Gordon Borrie, director general of the NAFD, regrets that NAFD members are still not obliged to specify, within the "basic" framework, separate charges for removal and care of the body, the cost of a coffin and its fittings.

However, it is both legal and possible for anyone to make a simple coffin, assemble the right papers (the death certificate and, for a cremation, documents signed by two doctors), put a body into it and take it to the cemetery. The price of a burial plot varies wildly: between £50 and £2,500 according to region and depending on whether the chosen grave is in town, city, or country-side, and whether it is bought outright or leasedhold for a stated term.

Coffins costs carry a much more worrying range of options. £895 prices were, typically, £120 for a model in oak veneer, £205 for solid oak - but a wholesaler's price list showed £23.95 for oak veneer, £14.68 for solid oak, indicating a funeral director's mark-up of between 240 per cent and 300 per cent to cover overheads and plump up profits.

They merit time and thoughtful choice. If you feel you are not up to this, it will help if somebody sensible can stand by - right

## FOOD &amp; WINE



Ron and Elaine Smith: catering for discerning palates with their distinguished vegetables

## Wine

## Could do better

WITH THE possible exception of 1984, 1980 was the least-favoured claret vintage of the eighties, and the only one in which no "opening offers" were made the following summer, with only the first-growths releasing their wine before the holiday period that year.

There was some reason for this pessimism, for the spring was cold and wet, the flowerings delayed with a good deal of *coulure* (grapes not forming) and *millerandage* (when formed not swelling), and followed by an unusually cold July. Fortunately both August and September turned out hot, but there was rain too, and after a late start to the vintage on October 6, a week's rain followed.

Many chateaux did not begin picking until the exceptionally delayed date of October 16, after which dry weather contributed to a harvest salvaged at least for those growths able to have afforded anti-rot sprays throughout the poor summer. But the total red wine crop was only 2m hl and the whites, at best, were inevitably light.

Nevertheless, the better-made ones turned out to be not at all bad once they were in bottle. There is always demand for light, early-maturing clarets at reasonable prices that do not involve years of interest on locked-up merchants' capital.

So gradually the stocks in growers' and merchants' cellars ebbed away, and most wines had probably been drunk by the time they were five or six years old.

However, a few of us follow the old Bordeaux tradition of keeping what we hope are good bottles until they are 10 years old, and singling out the first-growths, which should produce at least some of the most successful wines of the vintage.

So recently two Masters of Wine and their spouses met at my home for a dinner with eight wines of which not much was expected. In the order which they were served they were Haut-Brion, Margaux, Lafite, Mouton-Rothschild, Latour, Ansone, Cheval-Blanc and Petrus. All were opened, decanted and stoppered about an hour before the first was tasted, and two hours before the later bottles. In fact, although we found points to criticise, they were generally felt to be more acceptable and enjoyable than expected. Below are my notes, taken at the table, and amplified and modified by those of the other five diners.

Haut-Brion: Good colour for the vintage, attractive light bouquet, but not the "brick" one often associated with Haut-Brion. A flavour of some class but light, dry and with a bitter end. Refreshing, a wine to drink at lunch.

Margaux: Very big colour, fruity middle, but raw, swinging finish. "Dry but not charming, ungracious, short."

Lafite: "Bitter on palate, tannic."

Mouton-Rothschild: "Good colour, more body than Lafite, hard, charmless."

Cheval-Blanc: "Nice colour, quite deep, garnet, less appealing on taste than on nose."

Petrus: Excellent colour, burgundy-like sweetness on nose. Rich for the year. Light balance, easy drinking, nothing more to give."

"Very good nose, touch of caramel, chunky fruit, ripe malberry fruitiness."

"Fulfill every way, sweeter than Cheval Blanc."

"Good fruit on palate, quite a good length but slightly dry finish."

"Nice deep colour, garnet, less appealing on taste than on nose."

Then, after the glasses were refreshed and the wines re-tasted, the order of preference was taken for each member of the party, from eighth to one, and the total added up to give the primary to the wine with the least votes and the wooden spoon to the one with the highest total. The result, with the total of votes included, was as follows:

1. Cheval Blanc (7)
2. Petrus (12)
3. Latour (23)
4. Margaux (23)
5. Ansone (23)
6. Lafite (34)
7. Haut-Brion (35)
8. Mouton Rothschild (46)

Cheval Blanc has come out top in the previous two tastings of the 70s and 70s and the additional sweetness engendered by the dominant Merlot and Cabernet Franc grapes (with Cheval Blanc 50 per cent Cabernet Franc) often gives the three right-hand wines an added attraction which is why they are so popular. To surprise them Margaux and Lafite have to combine fruit elegance and finesse, and the other two Pauillacs richness, body and size.

Haut-Brion is on its own, but evaluation of wine is at least partly subjective.

Even there was near-agreement that Lafite and particularly Mouton Rothschild were disappointing - yet the latter came second a year ago for the 1978.

As always, it has to be emphasised that bottles of the same wine can vary, and on this occasion only bottle of each wine was tested. It was quite a test of their comparative longevity in such a minor though not disastrous vintage, and demonstrated the general technical superiority of these first-growth clarets - whether when they were first offered eight years ago at which later turned out to be an opening retail price here in the UK of rather more than £20 a bottle is another matter.

*Edmund Penning-Roselli*

## Appetisers

ONE OF the few bargains to be had in the current 1989 claret hysteria is the St Estèphe cru bourgeois Chateau Beau-Site. Like most St Estèphe it has triumphed in this ultra-ripe year but this property has only just been removed by merchants Bois-Manoix and therefore hasn't yet the reputation to bolster its opening price.

Freddy Price, of 48 Castlebar Road, London W5 (081-997-7889) is quoting £48.40 per case in bond in Bordeaux (and adds a flat £5 for total orders of less than 10 cases). Parr Vintners, of 19 Sussex Street, London SW1 (071-822 1980) is quoting £48 per single case in bond in London.

BETTER branches of Victoria Wine stock a bargain white from the deep south of France at the moment. Côte de Roussillon Blanc, Fût de Chêne 1988, Arnaud de Villeneuve is a quite exceptional oak-aged, mouth-filling scented white from vineyards in the Mediterranean border country between Spain and France.

It's made from Malvoisie and the underrated Macabeu and has spice and well-handled oak resulting from just three months' sojourn in oak, but is both delicate and dry.

Victoria Wine sells it at £4.19 while its new wholesaler was asking £5.74 a case (pre-VAT) for it the other day. Surely some mistake?

*Jancis Robinson*

Cookery  
Fast  
and  
sweet

seasonally, with a few unblended strawberries to dip into the foaming confection.

## RICOTTA AL CAFFÈ

At its simplest, and arguably its best, this traditional sweet consists of a white mound of soft, fresh ewe's milk cheese accompanied by little bowls of sugar and medium-ground coffee beans.

Everyone helps themselves to the ricotta and sprinkles on coffee and sugar to taste. Sometimes a jug of pouring cream is handed round as well. If figs are plentiful and ripe, lay the ricotta on a bed of fig leaves and encircle it with the warm and musky fruit, left whole or cut into quarters.

## ZABAGLIONE

One of the best of all custard cup sweets and an impromptu pud par excellence. Few things are quicker to whip up, the ingredients are likely to be in your larder, and there is something particularly convivial about its warmth and frothy sweet.

To serve three to four people I allow 4 large egg yolks and 2 oz caster sugar. Whisk them in a double-boiler over barely

simmering water until the mixture begins to thicken. Add 6 to 8 tablespoons of Marsala and one teaspoon of finely grated lemon zest and continue whisking until the mixture has almost doubled in bulk and is the consistency of very softly whipped cream. Serve straight away in warmed syllabub or wine glasses. Partner zabaglione with little biscuits, or, or,

whisk the egg whites to shiny peaks and fold the mascarpone mixture into them. Cover the base of a 2½ to 3 pt glass dish with sponge finger biscuits that have been dipped into a mixture of brandy and coffee. Spoon half the mascarpone mixture over them and cover with 1½ oz grated or finely chopped dark dessert chocolate.

Repeat the soaked biscuit and mascarpone layers (you will need about 18 sponge fingers) 5 tablespoons of brandy and ¼ pt cold, very strong black coffee in all. Smooth level, cover and chill for several hours or overnight. Decorate with another 1½ oz grated chocolate just before serving.

*Philippa Davenport*

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Great Missenden,  
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Tel: 02406 8818  
Fax: 02406 8833

## WINE LIST 1990

For a variation on the theme, the soft cheese can be enriched by working into it a few hours before serving a little cream, ground almonds, icing sugar and a scented splash of orange blossom water. Five tablespoons of cream, 2 of ground almonds, 1 of sugar and just 1 teaspoon of orange blossom water is about right for ½lb of ricotta. If you don't like orange

## CHESS

## CHESS

MURRAY CHANDLER, the 30-year-old top seed and chess olympic silver medallist, won first prize this week at the Pilkington Glass British zonal in Blackpool. Michael Adams, at 18 the UK's youngest-ever champion, will join him at the interzonal stage but only after a bizarre and controversial final which is sure to be a discussion point in international chess for weeks to come.

The difficulties of this type of farming only emerged gradually. Selling to the markets, Smith has to ensure continuity of supply, one reason why the

whole operation has been turned over to this type of farming. But because what he is producing has such a short growing period, no sooner has he planted one crop than he is harvesting it. Young spinach is ready in three weeks; miniature carrots and cauliflowers take the longest time to maturity but he can have a crop of these in eight weeks. They also have to be picked at exactly the right time.

As I arrived at the farm, a truckful of young turnips were being thrown away; they looked perfect but the leaves had just turned yellow and did not meet Smith's exacting standards.

But he and his farm, are governed by the market. Every morning at 7.30 (earlier when the weather is hot) he calls his wholesaler at Covent Garden to see what has sold; if the market is slow he will drop his prices to clear any stock and then he has a clear idea of what he should be picking that day.

He must keep his land turning over - where he does not pick today he will not be able to sow tomorrow. Smith's annual turnover is now £125,000,

which he hopes to increase to a maximum of £150,000 next year, having just invested £20,000 to lay down undershell warming cables and lighting in two glasshouses for rocket, young spinach and turnips. If the business were to grow any bigger than envisaged, he believes he would lose the feel for his produce.

This vigilance is, however, maintained at a price. He works 14 hours a day, seven days a week, 51 weeks a year - he has a week off to go skiing, while his wife has not had a holiday in three years.

But the business is profitable and most important for both of them, far more interesting than the normal type of farming they used to practice. And in the large network that brings their lovely salads and extremely fresh and delicious vegetables to the tables of so many restaurants in this country, the Smiths are not only keeping the chefs happy but doing their bit for the country's balance of payments.

These are not ordinary vegetables but what is referred to colloquially in London as "queer gear". Radicchio, oakleaf and lollo rosso lettuces, curly endive and rocket for salads, every variety of wild mush room, and tender young vegetables for the main course - miniature leeks, fennel, carrots, cauliflower and Savoy cabbage, young spinach and turnips. They look good, and because they can be cooked quickly, taste more as the vegetable should and retain their

flavour. Smith's young is ready to satisfy the huge demand for "queer gear". He put his time walking around the stalls of Covent Garden to good use and gradually planted over his entire holding with a variety of salads and mini-vegetables. The basics of this transformation were not difficult (although getting any practical information from British agricultural research stations still is). The same seeds are used for mini carrots as for the large ones; the big difference is that for the small vegetables the planting is much closer.

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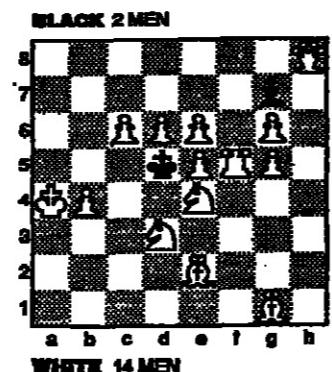
FOR YEARS I equated fast Italian food with pasta. Spaghetti, penne, farfalle and other shapes, served with a sauce that could be conjured up quickly, had a regular place on my working weekday menus.

I turn to such dishes with ever more greedily gratitude now that I have reverted to using dried pasta and have stopped feeling guilty about not making pasta myself. Assurance on this score came from no less an authority than Anna del Conte, who pointed out that "In Italy most people eat dried pasta most of the time" and went on to express the firm opinion that "good brands of dried pasta are better than most of the fresh pasta sold in shops in this country."

But pasta is not the only fast food from Italy in which British cooks can rejoice. Italian cooks take an extremely practical approach to all matters sweet. Dinner in Italy usually ends with a bowl of fresh fruit, but when the meal is sufficiently formal to call for a dessert course that the cook will choose one that is not only delicious but gratifying quick and easy to prepare. This is worth remembering next time you want to round off dinner with a little flourish.

White mates in two moves, against any defence (by H. Juhé). The material balance is provably lopsided, but it is far from easy to single out the only method to achieve a two-move knock-out.

*Solution Page XXIII*



WHITE 14 MEN

Black to move. The board shows a standard starting position for a two-player game, with White having 14 men and Black having 2 men.

Leonard Barden

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Leonard Barden

## HOW TO SPEND IT

*Lucia van der Post — just back from the Weekend FT Kalahari safari — picks the best hot-weather wear for under African skies*

# Where to bag your big-game wardrobe

**W**HEN IT comes to fitting yourself out for a holiday in the "African bush" it is hard to better Lord Copper's advice to the hapless Boot in Evelyn Waugh's *Scoop* — "Travel Light and Be Prepared" (though I should forget about the cleft sticks).

Of course, how light you need to travel and how rigorously you need to be prepared depends on where you are going and what you are doing. Most African holidays these days offer a clever illusion of adventure and derring-do but really have none of the harsh reality: sheltered from almost every danger and unexpected hazard by a phalanx of experienced travel agents, guides, cooks, backpack boys and unsung heroes, today's adventurer has few real challenges, other than a little mild discomfort to cope with.

Nevertheless, no matter how consisted or how well-ordered a venture it is, as Cornwallis Harris, the naturalist and safari-goer observed, a safari is much like a ship at sea — once launched on the great ocean of nature it is cut off from mainland support and has to be entirely self-contained and self-reliant. In other words, preparation matters.

Of course there are safaris and safaris. The great celebrity safaris of Randolph Churchill, Roosevelt and the Prince of Wales were huge enterprises, usually many months long and accompanied by hundreds of porters who carried everything from everyday provisions to a piano and complete libraries.

Those days are sadly gone. What you and I tend to go on are fortnight-long excursions into the bush when, if we are lucky, we can still find glimpses of the Africa that captured the early explorers.



Light suede desert boots, £24.95 women's sizes 4-6; £27.95 men's sizes 6-12, from Travelling Light

ALWAYS pack a light wind- and showerproof jacket and at least one really warm sweater.

I think the classic pure cotton, safari-style garments in beige or khaki look and work best in the bush. Lord Kitchener re-conquered the Sudan while wearing the four-pocket khaki uniform jacket that evolved into the modern safari jacket, but since then most designers have been unable to leave well enough alone.

Erasz' safari clothes are everywhere. In its purest, most classic version the safari jacket is highly functional and glamorous to boot. The actor Alan

group of FT readers have just been the early mornings and late evenings were cold enough to chill the marrow. Thermal underwear (the readers who had bought silk found it perfect for wearing at night) is ideal. Survival Aids sells silk long-sleeved vests, (£24.95) longjohns, (£24.90), socks (£2.95) and knickers (£9.95).

Tracksuits are useful for sleeping in, for sitting round the fire and generally keeping warm. For morning and evening game-drives you need layers you can peel on and off, so

Clothes don't have to have a label saying "safari". At the moment looking as if you are a full-time safari-goer seems to be high fashion. So every clean store from Holt to Marks & Spencer is swash with serviceable khaki-coloured clothes at reasonable prices.

Most modern safari camps turn dirty washing around in a day so you don't need masses of clothes which do an identical job. Provided you take at least one pair of long trousers (for keeping ticks, flies and itchy pollen at bay when walking through long grass) and a pair of shorts for men or skirts for women you should be all right.

**Y**ou should have at least one long-sleeved shirt (you can always roll the sleeves up) as well as a couple of short-sleeved ones. Many modern safaris involve flights in small aircraft so keeping kit down really matters — the ideal (achieved by quite a few of our party, though not me) is to fit everything into one soft-sided sausage-shaped bag.

Those who regularly visit the US will probably know about Banana Republic, once a cult store with the most entertaining mail order catalogue in the world. These days it has been taken over by the mighty Gap chain, its idiosyncratic and delightful catalogue is no more but its many branches still sell some great safari pieces.

The one entirely classic, old-fashioned approach has been adulterated with more fashionable bits and pieces but search around and you'll still find safari jackets based on Lord Kitchener's four-pocket khaki uniform jacket. Banana Republic assures me it always stocks the Kenya Convertibles — these trousers "protect from brush, weather and local social customs." You wear them full-length for crisp early dawns and for making your way through dew-soaked bush. As the sun gets up you unzip the trouser legs at the half-way point and continue on your carefree way with bare legs. For cool evening journeys you reap the legs. There are also sturdy shorts, trousers, jackets and skirts, all in 100 per cent Egyptian cotton, as well as tough cotton and leather bags.

However, finding one isn't easy. Simpson of Piccadilly produces a nearly authentic one but at £149 it is expensive and it isn't made of Egyptian cotton. Abercrombie & Fitch at 725, 5th Avenue, New York,



James Ferguson

HE is dressed almost entirely by specialist safari outfitters. His green cotton shirt is £27.95 from Travelling Light, his Desert Range jacket in 100 per cent cotton twill is £49, and his cotton longer strides trousers are £34.90, both from Survival Aids. He wears Survival Aids' interpretation of the desert boot, (£45) cut high at the ankle to give support when climbing up hills or across rocky parts. His dark green cotton fold-away bush hat is £4.95 from Survival Aids.

SHRE object to paying high prices for specialist clothing so he has been raiding the chain stores. At British Home Stores she found a pure cotton khaki polo shirt, £7.95.

Travelling Light sells £24.95 for women and £27.95 for men) but they really are perfectly adequate for most purposes. The locals tend to pad about in open-toed sandals.

Hats are, of course, essential. Proper topees look a little bit artificial but if you don't mind looking like an extra from Out of Africa, good luck to you. There is, I think, something special about the Panama. Not only does the authentic version fold up along the central crease, making it easy to pack, but as the travel writer Tom Miller puts it: "In the language of style, Panamas convey confidence, taste, achievement."

The safari-style model has enough room to hint at hidden pleasure

and a pair of dark cotton khaki shorts, £24.95 and cotton socks, £2.90 for two pairs, and her fur felt safari hat is £25 from Travelling Light.

The two bags, both in matching beige cotton canvas trimmed with leather, also come from BH&S. The handling (£19.95) has two pockets, one for documents and emergency cosmetics such as lip-salve and sunblock, and one a spacious main compartment for toys like her binoculars and camera.

The larger holdall, big enough for overnight or for carrying extra-sweatshirts and rainproof jacket, is £24.95.

Travelling Light sells £2.95 useful source of gadgets such as pocket knives, travel adaptors, money belts, folding scissors, blister kits and the like. One shown in Stockport, otherwise mail order.

■ Survival Aids, Morland,

Penrith, Cumbria, CA10 3AZ. Mail order catalogue full of excellent things including pure cotton khaki clothing, canvas and leather bags, mosquito nets, hammocks, compasses etc. For serious expedition organisers, macho weekend warriors and the like as well as holidaymakers. Also shops in London (Euston station and Farlowes, 26-27, Royal Opera Arcade, Pall Mall, SW1), Kendal, Glasgow and Aldershot.

■ Travelling Light, Morland House, Morland, Penrith, Cumbria.

Mail order catalogue as well as shops at Morland, Cumbria, 10 Gloucester Street, Malmesbury, 18 High Street, Buntingford, Surrey. The range is also stocked by the Scout Shop, Buckingham Palace Road, London SW1 and the YHA Adventure Shop in Covent Garden and Kensington High Street. Not so much as Survival Aids, more for holidaymakers going to tropical countries but some nice plain cotton khaki and beige clothing.

■ Laurence Corner, 62 Hampstead Road, London NW1 and 136 Drummond Street, London NW1. No mail order but always a selection of army surplus — good, inexpensive hats, shirts, trousers.

■ Cosmetics-to-Go, 28 High Street, Poole, Dorset BH15 1AB. Mail order only — tel: 01202 373-355. Excellent naturally based cosmetics including sun protection, insect repellent, shampoos and body washes.

■ Peter Simple, 83/84 Berwick Street, London W1. Made-to-measure safari clothing at excellent prices.

# Glyndebourne glad-rags

**I**F LONDON'S Victoria station is awash with people in puff-sleeved proper frocks and penguin suits carrying shopping bags of double breasted and ice-boxes at 2.30 in the afternoon, we should all know why: it's Glyndebourne time again.

So, if you have landed an elusive ticket or an invitation. But after that the question of what to wear looms large. The hot sartorial news from the first week of Glyndebourne is — relax, nothing much has changed. Items may fail, busts may rise, shoulders come in and out of favour, but Glyndebourne-style goes on for ever.

It is an oasis of sartorial tranquility, where people wear what suits them best and what they feel most comfortable in.

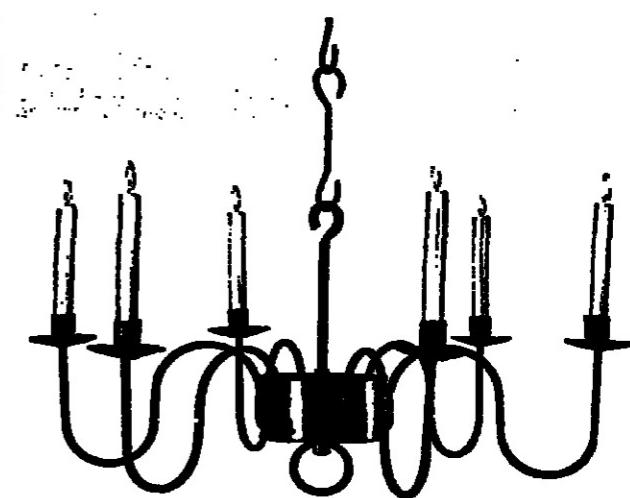
On a recent sunblessed evening there they looked unfurled by whether they were in or out of fashion, enjoying themselves in time-honoured fashion with glasses of champagne and picnics on the lawn. A soft (preferably cashmere) shawl for standing about afterwards in the late-night mist is the best accessory I can think of.

## Light fantastic

**S**IMPLY American colonial-style chandeliers are hard to find. They are sometimes to be found in smart New York or New England antique shops but they are never cheap and are hard to carry home.

Wilchester County is a relatively new small family business which started producing American-style primitive lighting about four years ago when they were running an antique shop in Bradford-on-Avon which specialised in country furniture. So many customers asked where they could find lighting that would be appropriate with the furniture that they thought they had better start providing it.

They had been collecting antique lights over the years and started by copying these designs. All are hand-made (which means, of course, that no single one is absolutely like any other), all are made from metal and can be used with



## Ermengildo Zegna



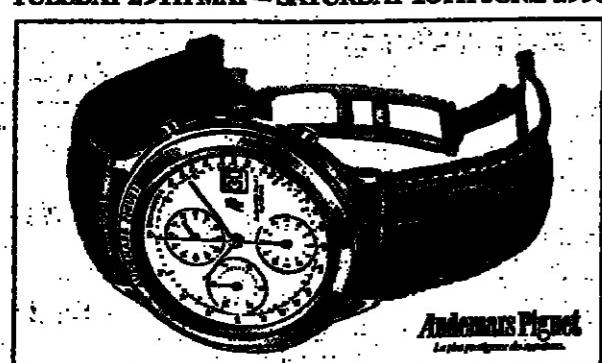
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### EXHIBITION

## The Art of the Master Watchmakers

TUESDAY 29TH MAY — SATURDAY 16TH JUNE 1990



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The Billingham Hadley Bag, made from waterproof rubberised canvas with leather trim and canvas strap, it costs £25 from Travelling Light

but looks sufficiently rakish to suggest tropical adventure." If that sounds like you then you can find one from the Travelling Light catalogue for £24.95.

Much more practical but without any hint of rakishness is the bush pull-on hat in 100 per cent cotton. For the sudden shower, the nighttime stroll or the morning hike that lasts into midday, a water-repellent cotton twill hat is as compact and lightweight that it can be rolled up and stored in a pocket is ideal. Army Surplus shops such as Laurence Corner, or Survival Aids, will sell you one for under a fiver.

**M**ost oxides there are quite a few schools taught on this subject. If you don't mind and aren't allergic to some of the strong insect repellants (like Jungle Formula) then they do seem to keep the wretched things at bay. However, several of our group preferred "Buzz Bands", ankle and wrist bands (£6.95 for sets of four) impregnated with insect repellent which they would wear night and morning. They are not, it has to be said, elegant, but they do seem to work. They are effective for about 12 hours (un-

til costs £22.50 and will fit into any rucksack).

Finally, I asked the Weekend FT readers who came to Botswana with me last month which bits of advice they had found the most useful. "The tip about the plastic bags," they said, as one. "We'll never go on holiday without them again." Plastic bags help keep clothes compartmentalised and preserve them from damp and even downpours, as well as

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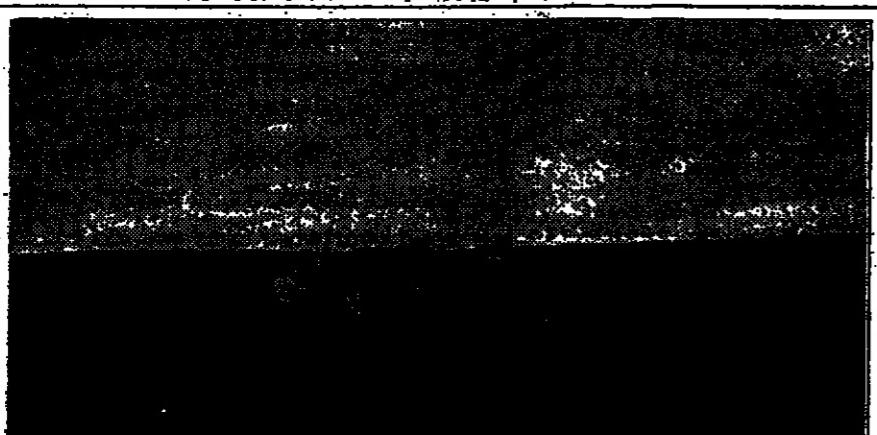
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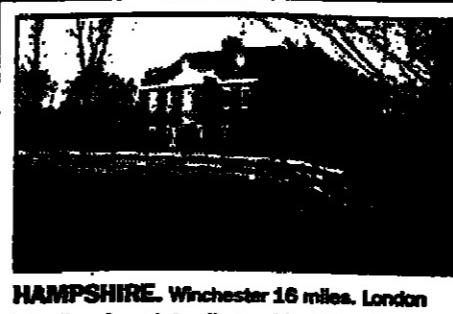
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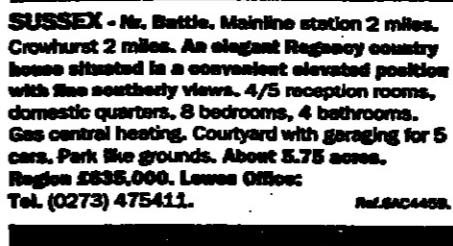


**HAMPSHIRE**, Winchester 16 miles, London 50 miles. An outstanding residential and commercial dairy and arable farm. Main house: 5 reception rooms, 8 bedrooms, 5 bathrooms. Staff flat, Farmhouse and 4 cottages, grain storage & dairy unit, 930,000 litre milk quota, 625 acres farmland & 96 acres woodland. Fine pheasant shoot. As an a whole is in 3 lots. Savills Office: Tel. 071-629 7282. Ref: 10011780.

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**PEEBLESHIRE**, Edinburgh (Airport) 18 miles. Peebles 10 miles. Roman Bridge 1.5 miles. A very residential estate with historical connections, only half an hour from Edinburgh. Hall, 4 reception rooms, 7 bedrooms, 3 bathrooms. Mature gardens & grounds. Extensive garaging, storage buildings & greenhouse. About 25 acres. Excess £425,000. Edinburgh Office: Tel. (0273) 475411. Ref: 3B04073.



**SUSSEX** - Mr. Bottle, Mainline station 2 miles. Crowhurst 2 miles. An elegant Regency country house situated in a convenient elevated position with fine southwesterly views. 4½ reception rooms, domestic quarters, 8 bedrooms, 4 bathrooms. Gas central heating. Courtyard with garaging for 5 cars. Park like grounds. About 5.75 acres. Region £635,000. Lewes Office: Tel. (0273) 475411. Ref: 3B04408.



**BUCKINGHAMSHIRE** - Great Missenden. Great Missenden 2 miles, Amersham 6 miles. A fine 18th Century Grade II farmhouse in delightful rural setting high on the Chilterns. 3 reception rooms, study, bedroom, bathroom & dressing room suite, 2 further bedroom & bathroom suites. Staff/guest cottage. Traditional stables & barn (15 bays). Swimming pool. Gardens, pasture & woodland. About 48.5 acres. Region £255,000. London Office: Tel. 071-629 7282. Ref: 1A01232.

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**Kent** - Mr. Mythe, (M20) 1 mile. Channel Tunnel 5 miles. Medieval mounted royal castle with 15th Century house within the walls. On the edge of the Folkestone marshes and close to M20 railway station and the Channel Tunnel. P/P for change of use to hotel with dining and conference facilities. 4 reception rooms, large kitchen/breakfast room, 7 bedrooms, 2 bathrooms, 2 attic rooms. Off C/H. Garage block. Pavilion, Garden & paddock. About 6.25 acres. Region £265,000. Canterbury Office: Tel. (0227) 451123. Ref: 1A01232.

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## SUMMER FESTIVALS

## Culture round the continents

*The FT critics offer their personal guide through the minefield of arts events over the summer*

**AIX-EN-PROVENCE**  
July 12-20  
Palais de l'Ancien Archevêché,  
13100 Aix-en-Provence, France  
Tel: 4223120  
Aix continues to maintain its position among the world's most interesting music festivals. Its mixture of grand 18th-century opera (this year, Rameau's *Les Indes galantes*, done by the splendid "authentic" group Les Arts Florissants) and Mozart (a new production of *Die Entführung*) is almost always balanced with flair.

**ALDEBURGH**  
June 8-24  
High Street, Aldeburgh, Suffolk  
IP15 5AX Tel: 0728 453545  
After the deaths of Britten and Pears Aldeburgh is re-emerging with a strong lively image under the direction of Oliver Knussen and Stuart Bedford and has spread its net ever wider: featured composers this year are Cawelti, Carter, Cowell, Copland (including a semi-staging of his opera *The Tender Land*) and Alexander Goehr (a specially commissioned song cycle and a rare production of his music-theatre *Tritypsch*), while recitalists include Annie Fischer and Aldeburgh veteran Dietrich Fischer-Dieskau.

**ALMELDA**  
June 14 - July 14  
Almehda Theatre, Almehda Street, London N1 TTA Tel: 071-355-4404  
"The Europeans have been sending the Americans their operas for the past 150 years and now I'm sending them all back," so says John Cage, whose *Europe* is one of three new music offerings at this year's Almehda Music Festival, tenth in the history of Islington's converted observatory but first for its new artistic directors Ian McDiarmid and Jonathan Kent. They inherit a budget well above £25,000 awarded from Prudential, which has been ploughed into new festival commissioners and a programme that the Cage opera. The new directorate's roots are in theatre rather than music, a feature reflected in its music-theatre programming — including a three-evening 90th-birthday tribute to Kurt Weill and a Music for Words tribute to the late, great Samuel Beckett.

**BATH**  
May 25 - June 10  
Pierrepont Street, Bath. Tel: 0225-463362/463411  
Bath's air of genteel civility may seem an ideal location for an arts festival, but since the passing of the early years of William Gaskin and Michael Tippett, directorships it has struggled to redefine its identity. Spain is this year's theme, with a feature reflected in its music-theatre programming — including a three-evening 90th-birthday tribute to Kurt Weill and a Music for Words tribute to the late, great Samuel Beckett.

**BUXTON**  
July 21 - Aug 11  
Opera House, Water Street, Buxton. Tel: 0264-780000  
Buxton over a decade ago, as a bold enterprise based on the jewel-box of a small theatre at the heart of this lovely spa town, Buxton has in recent years shown itself short of money and unlucky in its repertory choices. This year's programme, however, has as its focus Rossini's *Tancredi* and Grétry's little-known *Le Huron*; also, recitals by Willard White, Amanda Roocroft, Anna Howells/Pascal Rogé, and Giuseppe Di Stefano.

**CHELTENHAM**  
July 1 - 22  
Town Hall, Imperial Square, Cheltenham, GL50 1QA Tel: 0242-522880  
This year's festival has an unashamedly British flavour, with a centrepiece of an unparalleled celebration of the centenary of the birth of Bohuslav Martinu, with five of his Martinu operas performed by Czech ensembles.

**DUNOTTINGHAM**  
July 31 - Aug 23  
Dunottingham Festermuseum, "Festernliniger", Box 27650, S-10251 Stockholm, Sweden Tel: 8-820255  
The court theatre attached to the former castle of Dunottingham counts as one of the world's most important recieptaries of operatic history. The small theatre, built in 1776, houses working 18th-century stage machinery; to see and hear one's understanding of the medium immediately deepened. This year's fare is the little-known Gustav Adolf och Ebba Brahe by Axel von Immerseel and his Anima Ensemble.

**RAYREUTH**  
July 25 - Aug 26  
Postbox 103252, D-8580 Bayreuth 1 Tel: 09121-20221  
The Festspielhaus, with its unique atmosphere and acoustic, is not a place for the faint-hearted, for those with a Wagnerphobia or for those who fear to leave their ticket bookings confirmed by March. The new production this summer is *Der Fliegende Holländer*, staged by the Munich theatre director Dieter Dorn and conducted by Giuseppe Sinopoli, with Bernd Weikert as the Dutchman and Elizabeth Connelly as Senta. The Kupfer-Mühlein production of *The Ring*, distinctive for its laser technology and a cast full of British singers, enters its third year with critical opinion still sharply divided about its merits. A wintery, pictorial production of *Lohengrin* by the German film director Werner Herzog and Wolfgang Wagner's unscripted Paralipponing are also carried forward from previous years.

**LUDWIGSBURG**  
May 15 - Oct 6  
Ludwigsburg Festspielhaus, Postfach 100, D-7140 Ludwigsburg 1 Tel: 7141-202255  
Ludwigsburg's summer-long programme of symphonic, choral and chamber music concerts is mainly directed at the population in the area surrounding Stuttgart. Guests include Peter Schreier and Christian Ludwig. This year's opera is Mozart's *Entführung* with the promising young Lubo Organovský as Konstanze.

**FLANDERS**  
Oct 17 - Oct 27  
European Flageyplein 18, B-1050 Brussels Tel: 2-6461464  
The Flemish capital, which embraces most Belgian cities in the course of the summer, but Bruges, Ghent and Brussels are the focal points. The more interesting events include a concert in Brussels by Frans Brüggen and the Orchestra of the 18th century, Guy de May singing *Die Schön' Müllerin* at the Monnaie, and concerts by Jos van Immerseel and his Anima Ensemble.

**HONENENS**  
June 15 - July 1  
PO Box 100, A-6445 Hohenems, Austria Tel: 5578201  
This year the annual Schubert Festival stands a few weeks back in the Western corner of Austria and now notable for its huge contingent of British Schubert-lovers and for its distinguished series of song and chamber-music recitals. The year's singers include Margaret Price, Helen Donath, Peter Schreier, Christopher Maltz, Lucia Popp, Andreas Schmidt, Brigitte Fassbaender, and Julia Varady, with Graham Johnson, Geoffrey Parsons

**HOLLAND**  
June 1 - July 1  
Kleine-Gartenaanplantsoen 21, NL-1017 HP Amsterdam Tel: 202-2788  
Once one of the most significant of the festivals started after the

**BERLIN**  
Sept 1 - 30  
Beethovenstrasse 50, D-1000 Berlin 30 Tel: 030-2025439-0  
Political events ensure that the Berlin Festival will be a focus of attention this year. The Berlin Philharmonic Orchestra is the mainstay of events, with five pairs of concerts under conductors including Claudio Abbado and Simon Rattle. Leading musicians who live in Berlin, such as Dietrich Fischer-Dieskau and Julia Fischer, are foremost among the soloists in a high-class series of recitals. A visit from the Staatsoper of Dresden promises a dash of controversy with a production of Strauss's *Elektra* by the renowned Ruth Bergsma.

**EDINBURGH**  
July 20 - Aug 22  
Piedieck 311, A-6901 Bregenz, Austria Tel: 5574-22611223  
Peaceful Bregenz has been snugged at the eastern tip of Lake Constance for over 2000 years. The festival includes orchestral and chamber music, drama, comedy, American Indian dances and a visit from the Cleveland San Jose Ballet with Rudolf Nureyev as guest.

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**EDINBURGH**  
Market Street, Edinburgh Tel: 031-226-2257 (Fringe Festival, Art)

Several major exhibitions coincide with this year's Edinburgh Festival, the most notable being *Cezanne and Poussin: the classical vision of landscape*. *Scotland's Pictures* is to visit the Royal Scottish Academy. *Dynasty: the Royal House of Stuart* is a more historical and documentary show loaded with memorabilia and objets d'art. The Scottish National Gallery of Modern Art is showing Wols and Kokoschka.

**DANCE**

The festival offers classical Korean music and dance; the wonderful Cumbray Flamenco troupe; a mixed show of dance, mime and puppetry (words to strike); and the traditional Korean Geom-gi; American Indian dances and a visit from the Cleveland San Jose Ballet with Rudolf Nureyev as guest.

**GREENWICH**

June 1 - 17  
151 Powis Street, London SE18 Tel: 081-859-07000

The festival's main side-trip to the attractions of the Greenwich programme. Concert performers include the cellist Felix Schmidt

**GLASGOW MUSICA NOVA**

June 22 - July 8

Festivals Office, City Chambers, Glasgow Tel: 041-227-5229

Every three years the Scottish National Orchestra and Glasgow University combine for a week of contemporary music, concentrating on an international group of four composers. This year's programme, the eighth, chimes happily with Glasgow's year as the cultural capital of Europe. The chosen quartet of composers are John Cage, who supervises the premiere of his *Scottish Circles* by the Scottish band group The Whistleblowers; Lucinda Childs (a new work for the SNO); Nigel Osborne (a new violin concerto for Ernst Kovacic); and the highly praised 31-year-old James Macmillan (a new piano concerto for Peter Donohoe).

**LEEDS**

July 22 - July 8

3 St Peter's Building, York Street, Leeds LS2 8AJ Tel: 021-3218000

This year's Leeds programme shows the revivifying hand of Michael Vyner, the Leeds-born London Sinfonietta artistic director, though sadly he died before being able to take up his first festival directorship. Opera performances are based on the city's own Royal Opera House, which now offer the British professional first performances of Nielsen's *Masquerade*, alongside Verdi's *Jérusalem*.

**PESARO**

Aug 1-19

Rossini Opera Festival, Via Rossini, 37 Pesaro, Italy Tel: 721-33184

Pesaro's great problem is that one day it is going to run out of rare Rossini works to revive. Fortunately, the Pesaresi are not afraid of repeating themselves. This year's novelty is Riccardo Zandonai's *Zoraide*, a work from 1818. Rossini's *Napoleone* years. The programme also includes an earlier piece, from 1812, *La scena di seta*.

**PRAGUE**

July 12 - June 3

W. Plaček 28, CZ-11000 Prague 19 Tel: 2-3363222112397

The Spring festival finds its final week with several important Martinu centenary events still to come — the ballad *Safář*, a symphonic concert conducted by Petr Popelka.

**PRAGUE**

July 1-15

Vltava 15, Prague 1 Tel: 2-3363222112397

The festival takes its character from its physical setting in a medieval Umbrian town and from its pride in its local artists, Carlo Moretti, Festival director, and Bruno Weil.

The festival gives Czech audiences their first chance to hear major Western artists like Leonard Bernstein. The organizers' dilemma is that they want the festival to remain uncommercialised and accessible to the people of Prague, but they need hard currency.

**RAYREUTH**

July 25 - Aug 26

GR-10554 Altenstadt Tel: 09121-20221

Theatres don't come much older or more atmospheric than the magnificient amphitheatre in Epidauros: dating from the 4th century BC, it seats a cool 14,000 and is acoustically perfect. Watching the National *Thespis* of Greece perform *Asylous*, *Persians* and *Medea* might be the best you will get to the experience of ancient Greek theatre-going.

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Vogler and, conducted by the festival musical director Arnold Ostman, Mozart's *Entführung* Gluck's *Iphigénie en Tauride* and Mozart's *Clemenza di Tito*.

**EDINBURGH**  
Market Street, Edinburgh Tel: 031-226-2257 (Fringe Festival, Art)

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Several major exhibitions coincide with this year's Edinburgh Festival, the most notable being *Cezanne and Poussin: the classical vision of landscape*. *Scotland's Pictures* is to visit the Royal Scottish Academy. *Dynasty: the Royal House of Stuart* is a more historical and documentary show loaded with memorabilia and objets d'art.

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## MOTORING



The BMW 850i coupe. A sports car, luxuriously equipped, or a luxury car with sporting tendencies?

## Fine way to take the ego for a ride

Stuart Marshall puts his foot to the floor in a couple of red-hot coupes

**T**HE BMW 850i coupe has the same relationship to the 750i as the Jaguar XJS has to the XJ6 5.3 V12. Both of these luxury two-plus-two - a polite way of describing a two-seater with space only habitable by small, stoical children in the back - have been developed from large, luxury saloons.

The new living embodiments of Marshall's Law on coupes - that you always pay more for less. Mundane notions such as value for money rarely intrude into the acquisition of cars like the XJS or 850i. They reflect lifestyles, boot images or fleet ego. For this, one has to pay.

Take a Jaguar XJS hardtop, dating back to 1979, costs only a trivial £700 more than the virtually identical but still surviving V12 saloon from which it was derived. Prices of the BMW 850i will, by all accounts, start at around £55,000 when it arrives in Britain in September. That is £10,000 more than the cheaper of the two 750i saloons sold here but (as Michelin says of three-rocker restaurants), in this class, price has no meaning.

By way of confirmation, the first year's UK allocation of 300 cars has already been over-subscribed by 150 per cent. BMW GB has asked the top 600 on the waiting list for £5,000 deposits to prove their orders are serious.

The car they will get is a gorgeous looking machine, stuffed full of electronic gadgetry and able to cruise at an unrefined 135 mph (220 kmh) on the

autobahn. When I drove an 850i with 6-speed manual transmission for close to 1,000 km (600 miles) at the end of last week, I often saw 5,500 rpm in sixth and 250 kmh (160 mph) on the speedometer, though in theory an electronic governor limits the maximum to 155 mph (250 kmh).

The A9 autobahn from Munich to Berlin was swarming with Trabants and Wartburgs filled with East German families, heading for their first sight of the capitalist fleshpots to come. Back home, they have a 100 kmh limit - at which a Trabant must be close to disintegration - and East Germans can have had no idea how fast West Germans (let alone motoring writers on the loose in BMW's latest brochure) tend to drive. So my exhilarating 250 kmh bursts were often followed by heavy braking as a labouring Trabi or Wartburg pulled out to overtake a huge long-haul truck.

Needless to say, the brakes were well up to it, though when I stopped to refuel a small boy asked me what was the funny smell. Sadly, my German was not up to "cooking brake pads."

I am not quite sure what role the 850i seeks to play. With the 750i there is no doubt: it is currently the world's best luxury executive saloon. But is the 850i a sports car, luxuriously equipped, or a luxury car with a sporting character? I am still uncertain.

It rides beautifully, despite its squat 235/50 Z 16 tyres (Pirelli P7002 on my test car) and has minimal road and

wind noise. BMW has deliberately allowed the best of the V12 engine to intrude when accelerating. "Sporting owners like it," an engineer explained, not entirely convincingly.

Cornering and roadholding limits are so high one cannot responsibly approach them on public highways, though its steering feels less precise than I had expected. On winding roads there is a deep feeling around straight ahead. Move the wheel on the approach to a bend and for a split second nothing happens. So you apply a spot more lock, the car over-reacts and you have to unwind a little. Tense and nervous people can make any car show similar symptoms. Advanced driving instructors call it "three-peamy outting" because the car corners in a series of little jerks, not one smooth sweep. The 850i accelerates in a claimed 6.8 seconds from 0-100 kmh (62 mph). More relevantly, the engine is so flexible one hardly needs to use all six gears. Off the autobahn, starting in second, moving straight into fourth and then sixth seems natural for unhurried driving. For overtaking, dropping from sixth to fourth provides slingshot pick-up.

An average fuel consumption of around 21 mpg (13 l/100 km) is claimed. This translates into a cruising range of 400 miles (645 km) per tankful, provided you don't exploit the 850i's long and powerful legs. The fuel gauge told me that a visit to the filling station would be prudent after a little over 300 miles (500 kmh), much of it at well over 100 mph (161 kmh).

I tried an automatic 850i only briefly. But it was enough to confirm my opinion that a 600,000-plus, 300 horsepower V12 engined luxury car with a manual gearbox is an anachronism. Granted, the clutch is light - surprisingly so when it has to cope with 300 horsepower and massive torque (pulling power). But in slow moving traffic, I

## Classic cars: is the hammer about to fall?

John Griffiths reports on a disturbing trend among some auction houses: exaggerated sales figures

**A** SHADOW, faint but disturbing, hung over the most publicised sale of classic and racing cars in history, which took place in Monaco this week. It was only indirectly connected with the sale being a relative flop in terms of the two size cars on offer.

The sale took the form of separate auctions by the three best-known houses in the classic cars business: Christie's, Sotheby's and Robert Brooks.

The attention of Press and public was fixed almost entirely on whether the then-existing \$3.8m auction record, set by a Bugatti Royale two years ago, would be eclipsed by the 1982 Ferrari 250 GTO being offered by Sotheby's, or the 1957 Ferrari 215S known to Christie's.

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The attention of Press

## YACHTING

Sail and power boating is still a fast-growing area. What developments are in store in the 1990s?

## An updated classic powers back to life

**T**HIS Swordfish 36 was charging up the English Channel towards Portsmouth at 30 knots under more than 700 horsepower of diesel thrust. Yet thanks to the deep V-shape of her hull she cleaved through choppy seas, and without making life difficult for those of us standing in her open cockpit.

She was handling like a fighter plane. Yet sitting below in the plush surroundings of her white leather-trimmed saloon it was strangely quiet and smooth. One felt cocooned from the exciting ride.

The story of this British boat, new for 1990 and already being hailed as classic design, really started back in the 1920s with the old Supermarine company at Hamble on Southampton Water.

Supermarine built the fast seaplanes which were the forerunners to the Spitfire. In the post-war years, while owned by Fairey, the firm produced a series of fast but sea-worthy power-boats which were well ahead of their time. Good examples of the Huntsman, the Swallow, and the Spearfish.

are still treasured by their owners although production has been stopped 15 years ago.

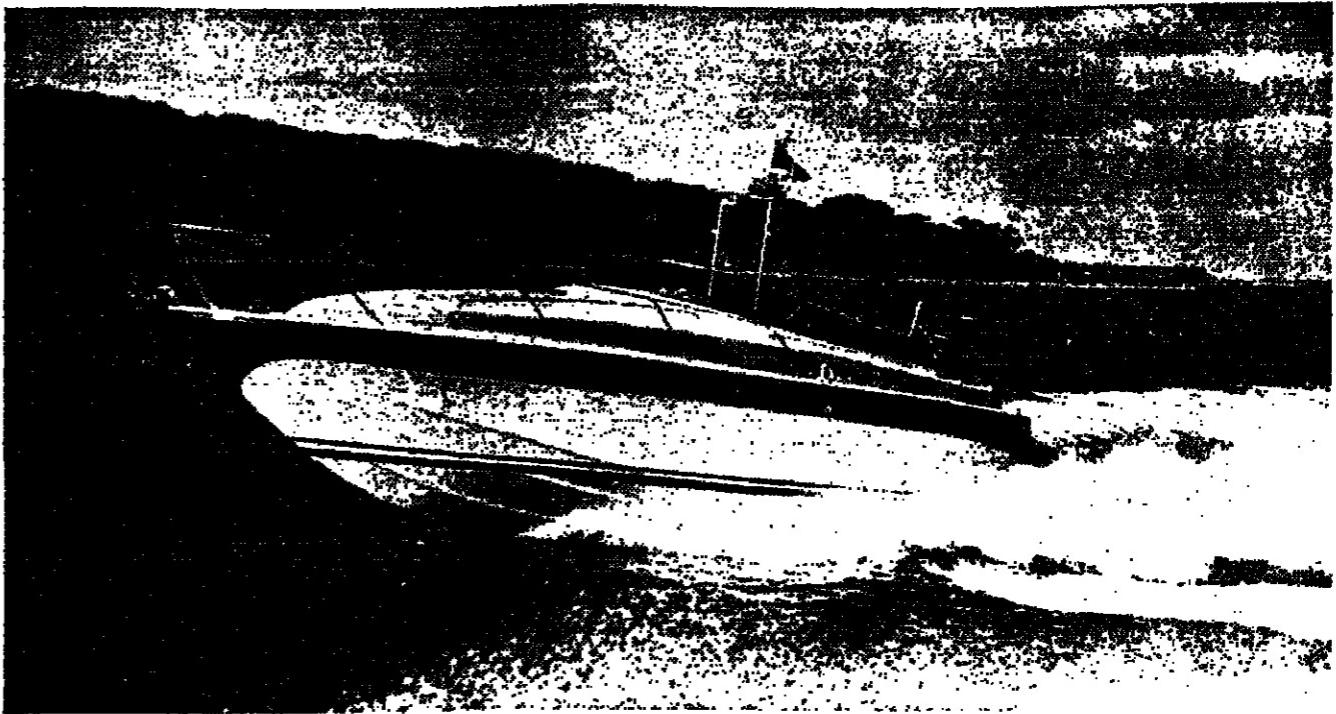
The concept of a fast and powerful gentleman's express cruiser which can stay at sea in the worst weather the Channel has to offer and which can, in normal weather, whisk you from the south coast of England to Cherbourg for lunch and back the same afternoon, has now been revived by yachtman and businessman David Skellon.

Skellon used to own a Swordsman which was much loved by his family for cruising holidays. He had the idea of asking Alan Burnard, who designed the three Fairey boats, to return to his drawing board to create an equivalent for the 1990s. The brief was to

employ modern materials and twin high speed diesels instead of the thirsty petrol engines used in the original boats. But Burnard retained the main characteristic of his designs: the deep V hull form which gives such good sea-keeping qualities at high speeds.

Burnard's new design, the 36-foot Swordfish, has only been in production for a few months by Skellon (who has revived the name Supermarine for his company) but already it is being treated by discerning power boat owners as a classic.

After rather a late start we did not get to France for lunch. Instead we settled for the comfortable restaurant in the new Port Solent marina in the Portsmouth harbour. We were passed through the automatic



Classic lines: the Swordfish 36 at speed on the open sea

locks with complete absence of fuss after a call on the VHF radio (remember that this year Channel 80 is being used for marina traffic instead of Channel 37) to say we were coming up the harbour. The boat was easily handled by three people.

Skellon, a former BOAC pilot who started boating as a hobby, has sold seven Swordfish in just four months at prices ranging between \$130,000 and \$180,000 according to specification (without value added tax). It is ample evidence of loyalty to a proven designer that all seven have been bought by former owners of Fairey boats.

Options chosen by owners have ranged from twin 225 HP Ford Sabres to the 370HP versions which give a top speed of 36 knots. After the twin Fords burble into life it is an excellent idea to get out of the dock and up on the plane at the cruising speed of 30 knots. The makers recommend working these engines hard to keep them in tip-top condition.

The inside story is, however, startlingly different from the macho approach to rough weather. Much of the interior consists of modules pre-manufactured in the joinery shop.

They make patterns of curves and flowing lines which the interior designer Kenneth Freivokh has woven into unashamed luxury using Connolly hide, walnut veneers and lacquer finishes.

Northshore Yacht Yards of Chichester, expect to step-up production to two boats a month which Supermarine will sell worldwide.

The idea of a 36-foot power boat costing more £200,000 is apparently calmly accepted by those in the top market sector for which Skellon is aiming. It is even whispered that the American property magnate

Donald Trump is thinking of buying two of them - to act as tenders on board his 400 foot-plus super yacht which is now under construction.

■ *The Supermarine Motor Yacht Company, Port Hamble, Hamble, Southampton SO3 5QD. tel: 0703 453452.*

Roy Hodson

## Racing: a sport for those who do



The Sigma 36 class provides close racing

**I**N SIGHT OF land, the racing shows on television of the Whitbread round the world race, yacht racing has never been much of a sport for spectators and is unlikely to become so.

The complex rules, the distances covered, the periods in light winds when nothing much appears to happen - all mitigate against a grandstand. Instead, the adherents tend to be participants, who from early spring onwards are heading for the marinas and estuaries around Britain where racing boats are concentrated.

The majority of sailors (they do not care for "amateur" or "weekend" being used as adjectives) race in boats known as "cruiser racers" - a term that covers sizes from around 22 ft to 50 ft overall length, and a variety of shapes. Boats above that size tend to sail on a more international circuit.

Thanks to the lessons learnt in races in all weathers over the years, and modern materials such as epoxy resins, Kevlar, carbon fibre, and sea water-resisting metals, the modern cruiser racer can plug to windward at a gale in the North Sea at a remarkable angle to the true wind of 38 degrees (Nelson's ships could not make better than 70 degrees). Yet the next day the same boat can be used for close-quarter sparring in the club regatta.

The biggest bases for racing in the UK are traditionally ports in the Solent, the Clyde, and the East Coast and Thames Estuary. To take one area as an example, the East Anglian Offshore Racing Association will this year run a series of 14 events, averaging

built with "have" its first national championships in Guernsey in May. The importer, Richard Ragnall, says: "Our new owners are competent sailors who have often owned a smaller boat such as a J-24 or racing dinghy. They want a yacht of high performance which will be raced 75 per cent of the sailing time, with the balance used for cruising."

Offshore one-design remain a minority, if a conspicuous one, for the reality is that sufficient numbers to form a class can only assemble in the most popular yachting areas. Once boats differ, even slightly, some form of handicap system is needed.

Handicapping and time allowances have a bad name in the history of sailing. In the last few years hundreds of boats have fled the International Offshore Rule (which began to encourage some extreme designs if not the spirit of the rule if not the rule itself), and switched to the One-Design System (ODS) with a resultant lift to all kinds of cruiser racing. In spite of its name, ODS is now used widely in several other

countries besides Britain and France.

Controlled by the Royal Ocean Racing Club's professional yacht rating office, this rule is unusual in being "secret." The formulas are inside a computer, preventing new designs arriving which cheat the rule. That was the curse of previous systems, although some designers made their reputations by doing it.

Measurement and computation for ODS is cheap and specially equipped boats are not required; in fact they are penalised. Grand prix sails and rigs incur a flat fee.

The success of ODS has been a cause of the multiplicity of regattas, which although at first sight seems a helpful development for sailors can sometimes result in low entries in one race or another. As a result there are a small number of highly favoured events including the annual Round the Island race (last year there were 1,781 starters) and the Cowes to St Malo course.

Producers of large ranges of cruiser racers are beginning to hold their own regattas backed by additional sponsorship. The builders of the admired Finnish Swan yachts have a regular week of European championships every year. The Beneteau Cup for cruiser racers built by that firm in France has a week at Cowes at the end of June with several relaxed races for family boats. Both use ODS for handicapping.

Yet a further increase in yacht racing is the "corporate regatta." These mid-week events, favoured by firms with young staff, give an active day out in chartered modern boats. They bring new recruits to an active segment of sailing, and the gift of an extra day of physical activity to sailors in the company.

Peter Johnson

■ Peter Johnson serves on Royal Ocean Racing Club technical committee and has written several books on offshore racing.

## Anyone can be a sailor . . .

**G**IANT THAT a yacht has been described as a hole in the water into which the owner throws money, it should be automatic that he comes with such touch of the skipper's wheel. Not always.

Watch the excitement on the Solent racing on an average sailor's day. They grit their teeth against facefulls of cold seawater, while on the shore wives and children growl resentfully. Or see the owners of a magnificent 50 ft power boat come into Plymouth on a rare halting evening, only to find the available engine consisting of warm shandy and ribbed breezers.

No wonder, then, with sales of pleasure craft rising, almost the next question a new owner

says is "Can I keep it somewhere?" Foot for foot, a million bath in Spain costs more than its equivalent on the south coast of England. Indeed, maintenance costs may be lower because of a more benevolent winter - less harsh on paintwork and varnish.

Majores and Minores have 12,000 yacht spaces and that is set to rise to 30,000 by the turn of the century. When Spain's ruler, King Juan Carlos, goes boating - which he frequently does, daughter Princess Christina being an Olympic dinghy sailor - Palma is his chosen spot. The Majorcan capital has deep water, a beautiful harbour and reliable breezes.

It is also the regular venue

for Round One of the Marx yacht world championship. When those millionaires and their families gather, the megayachts gather.

Owners who can afford the US\$30m that a 200 ft floating palace will currently cost certainly don't want to hide it away in the obscurity of Marbella docks. Salty rumour has it that many of the lines of gleaming white yachts moored in Cannes and St Tropez, that the megayachts gather. Owners who can afford the US\$30m that a 200 ft floating palace will currently cost certainly don't want to hide it away in the obscurity of Marbella docks. Salty rumour has it that many of the lines of gleaming white yachts moored in Cannes and St Tropez, that the megayachts gather.

However, the sea is nothing if not democratic. Should you be a more laid-back chartering a 30 ft cruiser with family you have as much right to be on the water as America's Cup winner Dennis Conner. Just make sure you don't blunder through the middle of a race on the language might startle your children.

Most people who sail the Mediterranean experience it via a flotilla holiday in Greece or Turkey. This has been one of the great holiday success stories of the past decade. A group of eight or 10 yachts sail in company, learning as they go and with an expert helmsman and navigator leading the flotilla.

Families who haven't for years done anything more energetic together than squabbling suddenly discover the joys of team work - although when the weather is hot the day's travelling may not consist of much more than a morning cruise to a shallow bay before anchoring for a

five-hour lunchbreak of swimming and a barbecue.

It is on the French Riviera, that golden stretch of coastline between Cannes and St Tropez, that the megayachts gather. Owners who can afford the US\$30m that a 200 ft floating palace will currently cost certainly don't want to hide it away in the obscurity of Marbella docks. Salty rumour has it that many of the lines of gleaming white yachts moored in Cannes and St Tropez, that the megayachts gather.

However, the sea is nothing if not democratic. Should you be a more laid-back chartering a 30 ft cruiser with family you have as much right to be on the water as America's Cup winner Dennis Conner. Just make sure you don't blunder through the middle of a race on the language might startle your children.

Most people who sail the Mediterranean experience it via a flotilla holiday in Greece or Turkey. This has been one of the great holiday success stories of the past decade. A group of eight or 10 yachts sail in company, learning as they go and with an expert helmsman and navigator leading the flotilla.

Families who haven't for years done anything more energetic together than squabbling suddenly discover the joys of team work - although when the weather is hot the day's travelling may not consist of much more than a morning cruise to a shallow bay before anchoring for a

reported sales of £4.1m at this year's London Boat Show, was building boats up to 82 ft overall. Now the company is building 50-footers, and is in the process of building a new factory ready to produce a 62 ft cruiser.

The hull design of the leisure power boats has benefited from the developments made in the racing circuit. The ability to sail almost as much distance as possible under the deck yet produce a hull shape that is safe at high speeds in a seaway requires considerable skill.

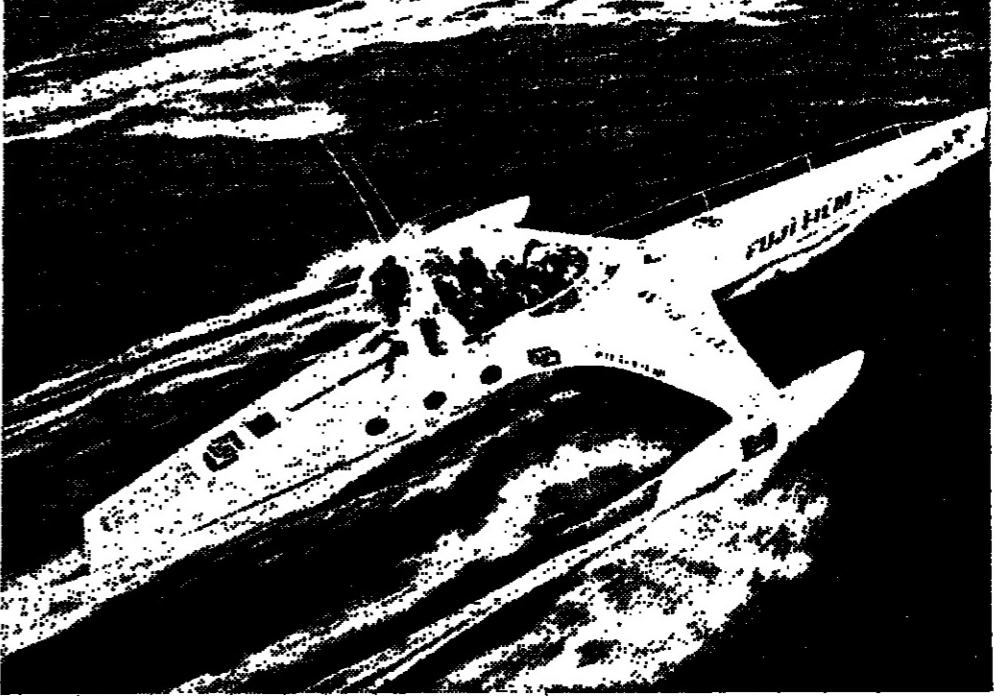
Progress on hull shape is a continual development. Twin hulled power craft are now particularly popular. Known as wave piercing craft, or fast displacement catamarans - depending on the designer and his concept - the craft are capable of carrying a similar payload to that of an equivalent sized monohull but have a number of advantages. The principal benefit is better fuel consumption. The two narrow hulls have less resistance compared to the equivalent monohull, enabling the craft to travel faster or further.

Using their considerable experience with sailing cats, the

Prout Catamarans on Convey Island, Essex, have developed a 44 ft power catamaran and have found that the space available satisfies the customer who wants a layout unique to his wishes. So far six have been ordered, four going abroad.

The evolution of the leisure power craft market is now well defined, but the future has a number of exciting possibilities. One angle on design has come from yacht designer Nigel Irenson who has built a reputation for designing very fast sailing trimarans. His recent work has been to take his knowledge of multihulls and apply it to power craft, coming up with a novel idea of using a very long central hull, designed as a personnel carrier, with much smaller hulls either side acting as stabilisers. The design enables a significant reduction in power required to drive the vessel at speed. So far the Irensan 6 cylinder 235hp engine, which can give ILAN (Irensan Long And Narrow) 28 knots in ease, has done 14,000 miles with just the occasional oil change.

Ian Holt



The Irensan ILAN has a fine, easily-driven hull with outriggers for stability

## Market takes the fast with the smooth

**T**HE LEISURE power boat business has never been stronger.

Competition is intense, the products are refreshingly new, and buying demand is strong. The current financial climate in the UK has had little effect on the power boat market so far.

There are two distinct types of power boat owner and the 1980s designs reflect this split. In almost every case you will find a choice of sailing sports boats with the emphasis on good looks and trips round the world, and a complementary fleet of more refined, practical craft with a comprehensive inventory to enable the boat to undertake serious cruises in comfort and safety.

Most new owners of power boats are attracted by the image of power and style. In fact, smaller boats are harder to sell because there is a greater range and more competition at the lower end of the scale. Life is made all the harder for the salesman because the purchaser is probably entering the sport for the first time and so has no loyalty or experience of any one range of boats.

The smaller sports boat must, therefore, catch the eye and fit the image that the buyer perceives of him or herself. That rule follows right through - sometimes down to making sure that the clothes to be worn on board the boat will match the upholstery! Power boats are providing excellent business for the clothing industry as family crews trick themselves out in matching gear.

The transformation of the leisure power boat business owes much to the electronic industry. Small radar sets, chart plotters and autopilots now encourage short-circuited vessels to venture further afield from their home port.

The prices for the navigation equipment are really very low for the level of sophistication offered. The latest navigation aid is the American Global Positioning System (GPS), which relies on a group of orbiting satellites. It promises to be the ultimate navigational device for sea-farers.

The demand for ever-larger power boats has made most manufacturers look towards increasing their capacity. Until

10 years ago, Fairline, which

had

been

the

biggest

producer

of

power

boats

in

Europe,

now

has

been

replaced

by

the

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## GARDENING



Arabella Lennox-Boyd seen in her formal country-style garden designed for the Daily Telegraph. It was awarded a Gold Medal at the Chelsea Flower Show

## Vintage Chelsea refreshes most parts

I HAVE HAD a rare old time at Chelsea Flower show and so have the growers during their preparations. Their greenhouses have been blown inside-out, the drought has been awful, but nothing will stop Britain's big and small nurseries.

The old-fashioned roses from Austins and Beales seem to show much better than back in the 1970s; the delphiniums have retreated; the lilies and Mr Cawthron's violas have leapt forwards; and the clematis, perhaps temporarily, are in the doldrums. I liked the fine planting from Potterton and Martin and I respect their ability to show the rarity which used to be known as Phytoloma Comosum with 12 heads of flowers. The National Conservation group in Wiltshire had pilfered the excellent national collection of foxgloves in their area and added many good new plants, including a delicate red-hot poker called Snow-diamond.

My special favourite was Globe Cottage Plants, Winkleigh, Umborne, North Devon, which had been called in at four weeks' notice and brought the highest proportion of plants which I had not seen in the Main Tent before. They had an exquisite Senecio gallica from seed called ecclasioides and a white-flowered Aeonium matsumae, which is a carpeting plant for connoisseurs. The company started only a decade ago and dug some of its best things from the open ground. It only shows what you can do if

you are clever at growing from seed.

I have also picked up enough garden lore to keep you all busy for months. Some of it needs checking; some of it is scandalous but one bit I can guarantee, as I saw it: you can eat the new Bellarina apples of a Bellarina apple-tree without pulling a sour face. In mid-morning, I saw a personability do it: I have not yet seen a garden in which these upright apples look really pretty but I admire their ingenuity, like washing-lines on sticks for small spaces.

Outdoors, the quality of planting in the gardens is much higher than 15 years ago. People still have problems with harshly-coloured rhododendrons and, sometimes, with their slatted woodwork. The fittings are awful and I cannot reconcile myself to "wild flower" gardens in which I have to admire patches of naturalised weeds which have been artificially bunched and look unwilling to last a week.

The best garden was the formal country-style laid out by Arabella Lennox-Boyd. She is the one garden designer whom I would trust with my garden plan on the day that it drives me dementia or when the existing young skeleton dies from drought and excess winter sunshine. She sets out a clear line, skirts anything looking vulgar and can think big.

The planting for the Daily Telegraph garden had been beautifully stage-managed by John Metcalf of Four Seasons Nurseries: my metaphor

### Robin Lane Fox returns from the flower show, stocked with information

had picked it all, stuck it into a frame of wire-netting and soaked it with the anti-drip spray which we use on the needles of Christmas trees. There was not a living plant in the entire "false" hedging but there was a tip for the rest of us. We could spray newly-planted trees or big shrubs with one of these compounds and stop them losing water by the gallon and flop over to death.

John Metcalf had used Clariol from Farnsow: of Littlehampton, at about £20 for a wholesale pack of five litres. In the shops, you can buy small cans of "anti-desiccant" spray: during the afternoon, professionals muttered to

me about PVA, S-600 and similar chemical shorthand, so that they recommended it for anyone who bought yew as root-balled hedging plants and put them out in early spring. I wish they had told me in February. Apparently, old Roy Hay himself used to spray his freshly-taken Geranium cuttings with one of these anti-desiccants and stop them losing all the moisture from their leaves. It does damage the young growth and he claimed that it saved the cost of a Mist-propagator.

As yet, this is raw lone; I got from experts on a hot afternoon: I intend to try it this summer.

On Chelsea days the crowds seem to run on a different chemical, the one which releases excess moisture, reaching a peak in the two hours after lunch. This year they had a product for it, too: it was called Azalea Summer Fragrance and had been brought to the show by Liverpool Botanic Garden as part of a combined Cheshire

exhibit. The Garden holds many seedlings left by a great amateur breeder, a Mr Pratt. The Pratt site in breeding was to postpone the azalea's flower date as long as possible: some of his hybrids flower in July. So far, Summer Fragrance is the clear winner and its enchanting cream-white flowers are decked with yellow. It bleeds blood in it and is immensely easy to grow. In normal years, it begins in early June and will grow almost anywhere, preferring light shade. Its scent is exquisite, even if you cannot

surround it with seething crowds. A few plants are already in the trade from Starbrough Nurseries, of Edenbridge, Kent, and I foresee a great future for this civilised arrival.

My final wish is that municipal bedding could be taken away from local councils and centralised under the Royal Parks. Since the mid-1980s their Chelsea exhibits have been outstanding. They grow everything from seed and start them off with a feeling for colour and variety, which is too rare in public hands. It is easy to blame the worst on Specialists but Tory bedding out is often just as awful. It would be no more expensive to copy the Royal example and use from seed, white antirrhinum, a pink Cleopatra stock and forms of sunnus and nigromaculata.

But nowadays the tendency

seems to be to search for specially suitable plants, mass produce them and give them quite a lot of publicity. These specially selected plants include a considerable percentage of evergreens, especially fairly slow-growing ones that will not require much pruning to keep them tidy. The distinction between dwarf and slow-growing is not always made plain and there is even less explanation of the fact that rate of growth varies throughout the life of a plant.

It tends to start slowly, speed up after a few years, and then decrease in rate with the approach of maturity.

Good plants from seed are alive and well in public service and have been joined by a marvellous range of half-hardy bedding material, found by plantmen and amateur nurseries. It is still a shame that more town authorities do not use it and copy it, even though the Royal Parks stock a truly glorious array of a bronze-cast boy in the middle. Perhaps the possibilities will slowly filter outwards from this admirable year for the Show.

encouraging an increasing number of small nurseries to cash in on this eagerness to try what is scarce or new.

Now there are other innovations which may change the character of the plant market. Some of the old popularity of mail order could be about to return. If it does so, it will be because of the new efficiency of parcel-carrying services, such as the Royal Mail "Parcel Force," which offers a 48-hour delivery service and, partly, to vastly improved packaging, which together are capable of getting plant from nursery to garden in perfect condition.

I have just received a large box of shrubs and herbaceous plants from Bressingham Gardens in Norfolk, without a plant out of place. All the plants were growing in plastic pots with a polythene bag drawn tightly around each to keep the soil firmly in place. The pots had been placed in sturdy cardboard holders especially made to take them and these were securely strapped to the sides, ends, top



or bottom of the strong cardboard box, in which the whole consignment had travelled.

This was a highly professional job from start to finish and it arrived at my door right on time. If mail order can be made as easy and reliable as this, it will have many attractions for gardeners, particularly those searching for specialties, for which they might otherwise have to wait until autumn or travel a long way to pick the plants up at the nursery.

One other phenomenon is evident, which will help to make travel to nurseries and garden centres more interesting and so bring about an even wider distribution of good plants.

On May 1 a new garden was opened to the public, planned and planted specifically for this purpose. It might be compared to a public park, but it is entirely privately owned. Nor is it, like any of the many famous private gardens, kept going much as they have always been, but opened on some days to the public.

Wolseley Garden Park, near Rugeley, in Staffordshire, has been created at great expense solely as an ornamental garden with many fine features to attract visitors, including lawns, flower borders, a large walled rose garden, a scented garden and a secret garden. Securely owned and yet within its boundaries is a large garden centre run by Cramphorn. It is the furthest north this Essex-based firm has yet ventured, but I am told there is now no limit. Garden centre and garden park are seen as complementary attractions each beneficial to the success of the other.

Arthur Hellyer

## London's Pride before the fall

**Patricia Morison has mixed feelings about a celebratory exhibition**

a photograph of H.A. Payne's "The Wars of the Roses," a 1911 mural in the House of Parliament, and claim it as a convincing image of a medieval garden.

One problem with historical exhibitions is that they become insipid if the specific theme, London in this case, is overtly diluted by material referring to the experience of all society. In the 13th century craftsmen decorated their wares with flowers.

There is a little too much dilution in London's Pride. Charles Goods decorated an exquisite long-case clock in the 1690s with floral marquetry. But then, they were flower mad all over Europe. A caseful of costumes, tiles, porcelain, tapestry and the like, all sprigged with flowers amounts to a somewhat banal observation.

The exhibition honours the usual great names in gardening: John Evelyn, the Tradescants, and Sir Hans Sloane who founded the Chelsea Physic Garden. However, it is particularly successful at describing the tradespeople, the purveyors of seeds, plants, market garden produce, and garden geegaws. Rent-a-Garden was a growth area in the early

19th century. A plantman operating in Grosvenor Square used to hire plants for the season to smart houses. In 1816, he lent 555 plants, three years later he had a turnover of 9,612.

We owe London's Pride, the delicate Saxifraga umbrosa in flower now, to a 17th-century nurseryman, George London.

He raised the hybrid at his vast nursery where the Victoria and Albert Museum is now.

In the 18th century two names famous in the annals of gardening started trading: James Carter began in Holborn, where the firm stayed until 1811, and Messrs Sutton and Sons started up in London as well as Reading.

Edible gardening is another important theme. Early gardens made for the wealthy lay emphasis on growing for the table. John Evelyn's garden at Deptford had an avenue of walnut trees, where his cows could be milked in the shade.

He had a palisaded hedge of Codlin apples and more besides.

London's labouring class

was slow to be convinced that fruit and vegetables were healthful fare. However, trade with the Low Countries and garden geegaws. Rent-a-Garden

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play a vital part in the current debate over how our capital city should look, and one which is far from generally recognised.

People tend to be sentimental and yet ignorant about the properties of plants. There is a vague feeling that, given a few shrubs, there is a garden, and to hell with the architecture. It never seems to be the case.

The 20th-century section of the exhibition has its moments. War-time photographs of Londoners tending their allotments below the Albert Memorial are a brave but futile stab at evoking the pleasures of gardening down the ages; the surroundings are just too alien.

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## BOOKS

# Doughty fighter on the art front

**Anthony Curtis looks at the first biography of the critic and thinker Herbert Read**

**N**O PUBLIC figure in England in the period from before the First World War until well after the Second seems to embody the questing, creative spirit more than Herbert Read. Whenever poetry or painting came up for serious discussion, or the conversation turned to questions of standards for design in contemporary life, or to a diagnosis of the psychic disorders that lay beneath the surface, the views of Herbert Read would almost certainly be cited – even if only to be dismissed. He was always right in the middle of the dialogue, aiming to determine the direction it took through a stream of essays, pamphlets, lectures, broadcasts, and full-length books on topics ranging widely from aesthetics to anarchism.

Read died in 1988 and his value, it can be seen in retrospect, was his eternal willingness to stick out his neck. He was a Yorkshireman born and bred. That meant he was never afraid of making enemies by giving frank opinions which punctured the pretensions of other eminent people. He parted company with Bloomsbury and the New Statesmen early in his career. By the time of the Second World War he reckoned he had seen through most completely "Kingfisher, Marlowe, Raymond, Macmillan, David, Gurney, Clive, [and] George [the] only Virgin here."

"They also gave me no moral guidance. It was instinctive in the old days, but now one sees how logical one's instincts were. These people were never real and now the war has exposed them in all their unreality."

The most dangerous kind of enemies are avatars in one's own line of business and Read had plenty of these. Especially formidable was the New Zealander Douglas Cooper, art collector and critic, who for many

Read won his way by ability and hard work to Leeds Uni-

versity, where he pursued a mixture of subjects in the humanities. He had just begun to flower as a poet and to find fellow spirits among the other members of the Leeds Art Club, when the first world war broke out. He enlisted in the Royal Engineers and served as an infantry officer, seeing a great deal of the action on the Western Front. The severe injuries he suffered as a soldier. He earned the MC and DSO.

To find Read the artist, rather than Read the theorist about art, one has to go back to the poetry he wrote as a response to the war. He is at his most distinguished when in "My Company" he puts into words the sense of men of different backgrounds belonging together under these conditions: "You become / In many acts and quiet observances / A body and a soul entire," he writes. After the war he wrote a novel *The Green Child* in the tradition of Swift which was reissued recently and reviewed here, and a fine memoir *The Innocent Eye*. But the story of the biography is of a poet's creativity stymied by the economic need for incessant critical utterance.

Read was in the front-line in the debate that raged for decades about the nature of art. Henry Moore, a fellow-Yorkshireman, was a friend. Read mediated between art-work and a public that at first was further practised. His second wife was Catholic while he remained an agnostic in religion and an anarchist in politics. Then he returned to Yorkshire, she to find a citadel of the faith at Ampleforth, he to complete the life-cycle begun as a boy. He soon discovered that for him the rural life had lost a lot of its charm and he returned to London frequently. He died in his sixties of cancer, working hard on his next book.

The history of a heroic generation of British thinkers for

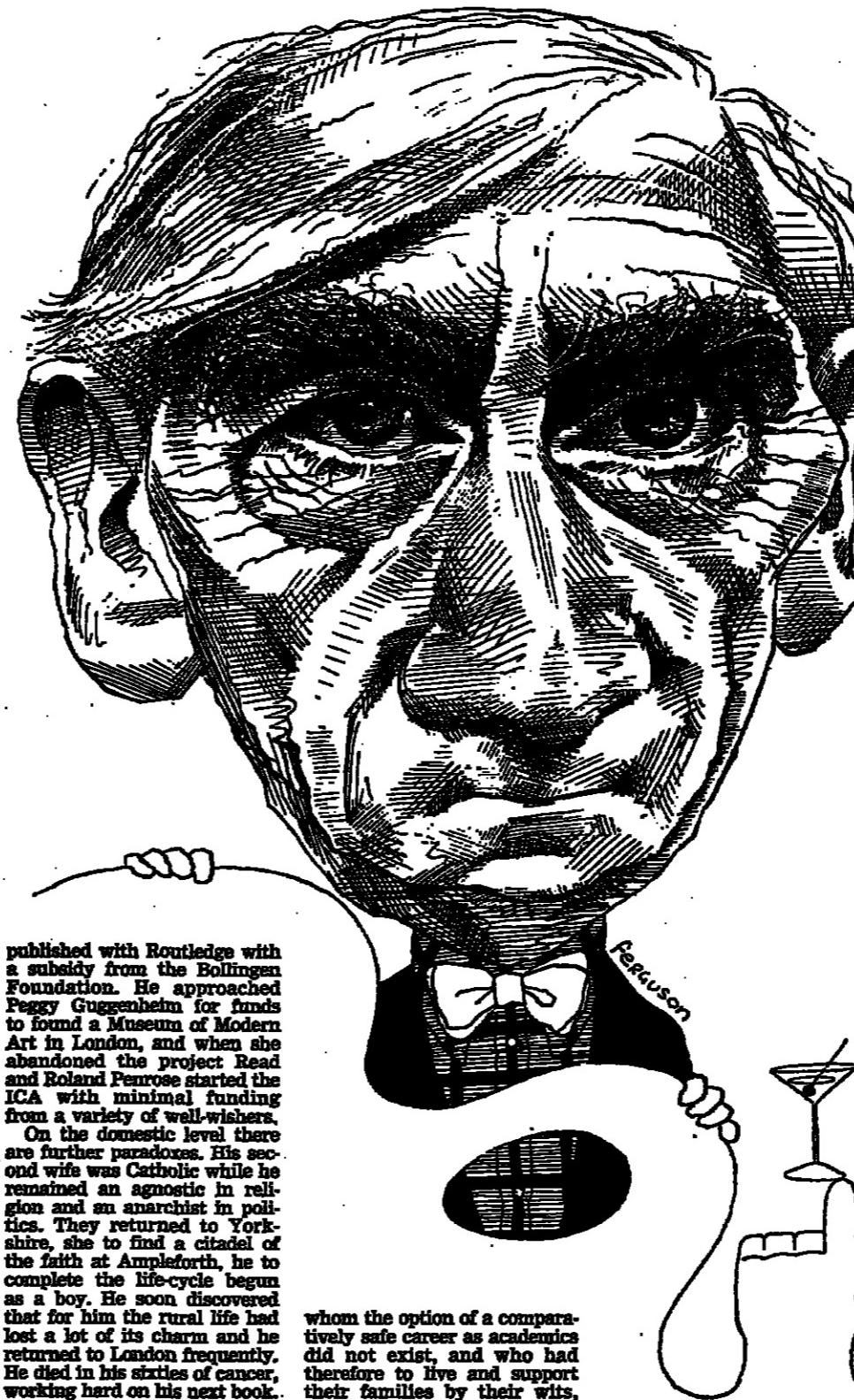
**THE LAST MODERN: A LIFE OF HERBERT READ**

By James King  
Wiedenfeld and Nicolson, £36.  
25 pages, £25

first knew Read when they were both young men out to make their names. Greene was editing the ill-starred *Night and Day*. He signed Read up to write a regular humorous feature, and he is convinced that had the magazine lasted Read would be renowned today as a humorist.

As it is, the only humour to be found in this biography is of a "tough" unimpeachable kind, stemming from the life of an individual of indomitable will and integrity determined to succeed against all the odds. A former student, Read grew up in the Vale of Pickering, loving the rugged landscape as a young boy while swiftly developing any books that came his way. The idyll ended after his father's death in a hunting accident when Read was ten. Herbert and his brother were packed off to a boarding-school for orphans.

Read won his way by ability and hard work to Leeds Uni-



published with Routledge with a subsidy from the Solingen Foundation. He approached Peggy Guggenheim for funds to found a Museum of Modern Art in London, and when she abandoned the project Read and Roland Penrose started the ICA with minimal funding from a variety of well-wishers.

On the domestic level there are further paradoxes. His second wife was Catholic while he remained an agnostic in religion and an anarchist in politics. Then he returned to Yorkshire, she to find a citadel of the faith at Ampleforth, he to complete the life-cycle begun as a boy. He soon discovered that for him the rural life had lost a lot of its charm and he returned to London frequently. He died in his sixties of cancer, working hard on his next book.

The history of a heroic generation of British thinkers for

whom the option of a comparatively safe career as academics did not exist, and who had therefore to live and support their families by their wits, may be salutarily discerned in this biography.

## Fiction

## Stevenson from below stairs

**THE DIARY OF AN ARTICULATE VICTORIAN HOUSEMaid IS DISCOVERED, we are told, and published. Mary Reilly tells her story in the home of Dr Henry Jekyll, who takes the trouble to discover what caused the scars on her hands and neck (rat bites, it turns out). His trouble wins her love, although she is so conscious of her place in the social hierarchy that only when he is dead does she dare to express it.**

Stevenson from beneath: the classic psychological thriller is seen in realistic terms by a girl with ardour, a crippling experience in childhood which has failed to cripple her spirit, and a future.

Mary Reilly  
By Valerie Martin  
Doubleday, 263 pages, £12.95

The South  
By Colm Tóibín  
*Serpent's Tail*, 238 pages, £7.99

Joanna  
By Lisa St Aubin de Teran  
Virago, 260 pages, £12.95

endless sympathy and care for the man she calls Master. Behind the unceasing labour (six servants hard at it to keep a single man's house in good order) lie the horrors of drunkenness, poverty and rats, from which Mary has come; lastly, the punishing horrors of Victorian asceticism, which she touches when Mr. Hyde enters her life.

Mary Reilly doesn't exactly solve the insoluble mysteries in Stevenson and the human heart, but casts a new light on them that is both attractive and lurid; it is so gripping that you wonder whatever happened later to the Mary we are asked to believe was real. In several senses, a haunting book, it has a complexity that excites the mind and a beautiful simplicity of presentation that knots the heart.

The South, a first novel (one might almost say "although a first novel"), has authority. From the first words it speaks with a voice all its own, recognisable, impressive. Brief, even brisk, sometimes elliptical, it has little description and much implied.

It covers the middle years of an Irishwoman, Katherine. A child of the Ascendancy, she remembers being carried from the burning family house during the Troubles. Leaving a bleak marriage and her 16-year-old son, she spends some years, from 1960, in Spain, in

the aftermath of the Civil War. She becomes a painter, lives with another painter, Miguel, losing him and their child in an accident. She then returns to Ireland, her son, and some success with her paintings. The gap between her sort of Irish and those described as "from the town, RC" is hard to bridge. In Spain it didn't count. In Ireland it does.

This is memorable writing, dense, quiet and bare, with a presence that fills the spaces the narrative leaves empty. There is a sense of completeness and self-containment about it, at once dispassionate and committed, that gives it a kind of finality, something dignified and unassailable. It suggests remarkable gifts, and a future.

The almost electric promise and self-confidence of Lisa St Aubin de Teran's first novel were never fulfilled. She still writes well enough, is still readable and entertaining; but the individual voice has gone, the creativity has slackened.

Joanna is an old-style family saga, three generations telling their overlapping tales: grandmother, mother and Joan, who, with the addition of two vital letters to her name, turns from a quirkily duckling into irresistible swan.

Up and down in Jersey and London, from dreary suburbia to louche Bohemia, from convent to lunatic asylum, the three women love, hate and suffer. Socially, their words are fuzzy and off-key. What seems to be aimed at is a Mifford-like realism (flip, hermetic, "inside"), which doesn't come off, first because there is no humour in it, and second because, with its touch of Daisy Ashford and even, dare I say it, Barbara Cartland, it's hard to believe.

Perhaps this is deliberate. Is it part of Kitty's fantasy life that, without money or status or useful connections or grand relatives and from a little modern box of a house in Hendon, she is "always invited to stay" with the pre-war Moyses, has droves of handsome, rich, upper-class young men always in attendance, and moves in a whirl of great houses and dances and elegant sets? This may be possible, but if it isn't made artistically credible, which is a pity because the central theme – a mother's rejection of her child and the child's reaction to it – is powerfully treated at times. But a mountaine of social detail, often unconvincing and sometimes inaccurate, overwhelms it.

Isabel Quigley

## Skullduggery in the Emerald Isle

**THE DIRTY WAR**  
By Martin Dillon  
Hutchinson, 461 pages, £16.95

times viewing it as a colonial situation from which it might try and disengage. But neither have Conservative administrations been consistent, having been by turns integrationists, devolutionists, and, on occasion, as common criminals who just require a little more than usual degrees of policing.

If there have been no commonly agreed policies because there has been little consensus either on the rules of engagement in the conflict. Should the British army's involvement and the Royal Ulster Constabulary's behaviour be governed by the rule of law as it applies on the secular mainland, with an independent judiciary and trial by jury? Or is it a war like any other, where the ground rules are of the "all's-fair-in variety?

With ambiguity hanging over the modus operandi for

conducting the conflict, it is hardly surprising dirty undercover activities would continue to flourish. Dillon's narrative work covers the whole panoply of dirty tricks and conspiracies, black propaganda, disinformation, psychological warfare, conflicts between MI5 and MI6, agents, double agents and sectarian murders. It is all here, ranging from the death of Robert Nairac and the involvement of the SAS in the province to the tawdry episode of the Littlejohn brothers to such figures as Colin Wallace, Fred Holroyd and John Stalker. The book scores highly because of Mr Dillon's detachment and his manage to throw fresh light on several episodes, including that of Colin Wallace and Fred Holroyd.

Martin Dillon gives part of the answer to why it does matter that these doings are documented in his chapter on Colin Wallace. He says: "If one believes them in part or in their entirety there is every reason to worry about the ways in which democracy is also compromised by those who should be upholding it. It also serves to illustrate how a dirty war generates strategies of a dubious nature."

Once dirty tricks are embarked on they have a corrupting effect not just on the persons directly involved but on the society that sanctions them. This is an important book because it is so thoroughly documents the armed struggle over the past 20 years in an impartial way. Northern Ireland is a place it is difficult to be impartial about.

Stewart Dalby

was strong enough for their correspondence to be found and loving. Lowell, with his many connections, was able to further Bishop's literary career.

In return, Bishop tried to prevent the brush and quite ruthless Lowell from incorporating in *Notebook*, *The Dolphin* and *History* highly personal and private details about his relations and friends. At first, she in fact said: "I must confess that I am green with envy of your kind of assurance. I feel that I could write in as much detail about my uncle Artie, say – but what would be the significance?" In other words, Lowell was self-important, acting as if sitting on one branch of the Lowell tree was of world-shattering importance. Later, however, even the faithful Elizabeth lost sympathy. Lowell was simply contemptuous. When in writing *Imitations*, he clearly misunderstood the French. Elizabeth Bishop gently chided him. But it did no good.

It is in the second, Lowell section of the book, however, that Kalstone really shines. He brings out the combination of reticence and generosity in Bishop's nature which attracted her to the self-centred, disillusioned, brilliant young man she met at Stonington and Bread Loaf in the late 1940s. Lowell was 31 in 1948 and Bishop 37. They had a lot in common and Lowell fell in love with the mild, giving, but equally intelligent older poet. Unlike Lowell, Bishop did not have a patrician background and this made her diffident. Although there was never any question of a sexual relationship – for Bishop preferred women as partners – the bond

prose. "Your things," she wrote, "have the insidiousness of creativity, in that the after-impression is stronger than the impression while reading, but you are mesmerised by the goodness of your mechanics."

It is in the second, Lowell

Bishop section of the book, however, that Kalstone really shines. He brings out the combination of reticence and generosity in Bishop's nature which attracted her to the self-centred, disillusioned, brilliant young man she met at Stonington and Bread Loaf in the late 1940s. Lowell was 31 in 1948 and Bishop 37. They had a lot in common and Lowell fell in love with the mild, giving, but equally intelligent older poet. Unlike Lowell, Bishop did not have a patrician background and this made her diffident.

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towards the end of her life was of a collective mental block in either side of the barricades begin to crack? It seems doubtful. Events in eastern Europe have pushed the Intifada out of the news. Israel, which started out with so much creative vigour, is afflicted with a sclerosis of the imagination. Its preferred method of dealing with crises is swallowing a metaphorical aspirin to avoid facing surgery. And, divided as they are, the Palestinians still need to focus their ideas.

Elon Salmon

**INTIFADA**  
by Ze'ev Schiff and Ehud Ya'ari  
Simon & Schuster £14.95, 352 pages

This book shows that local leadership was behind every aspect of the Intifada, while the PLO tried in vain to dictate strategy.

The Intifada is an important milestone for both the Palestinians and the Israelis. Its expert analysis and documentation by Schiff and Ya'ari inevitably pose questions. For example, will the fatal "mental block" on either side of the barricades begin to crack? It seems doubtful. Events in eastern Europe have pushed the Intifada out of the news. Israel, which started out with so much creative vigour, is afflicted with a sclerosis of the imagination. Its preferred method of dealing with crises is swallowing a metaphorical aspirin to avoid facing surgery. And, divided as they are, the Palestinians still need to focus their ideas.

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Geoffrey Moore

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get there; when she does, she pulls out Disney and Gladstone as analogies for the Walrus and the Carpenter, and Ford and Max Ford's dressed up family troubles as typical fairy tales.

What children like – and

about the classic fantasies is the freedom of imagination which goes hand in hand with the creation of characters of mythical status. As Daphne du Maurier said when she saw her

### DON'T TELL THE GROWN-UPS

By Alison Lurie

Bloomsbury, 209 pages, £12.99

father play the pantomime role: "All boys have their Hook. Most people would also feel a sense of recognition feel. First encountering the Red Queen, running madly to stay in the same place or, as Lurie points out, Pooh's innocent egotism. ("Oh Bear," said Christopher Robin, "How I love you! So do I," said Pooh").

Most eternally childlike is Peter Pan, a kind of reversed Oedipus who can't face growing up. In recent literature he has made something of a comeback as a skilfully placed commentator – Oscar in Gunter Grass's *The Tin Drum* is an example – but of course that was part of his original role anyway. For the adult, waist-high culture lures us back for what it tells us about our own world; that is why this *Don't Tell the Grown-ups* in such a provocative collection.

Jackie Wullschlager

## Mental block

**MACHIAVELLI** might have told Israel that an enemy convinced is a state of their own. Few Israelis are as yet prepared to face that.

Schiff and Ya'ari rank among Israel's most respected military and Middle East commentators. Their book on Israel's Lebanon war was a powerful indictment of the Likud government which embarked on that ill-fated adventure. A similar tone of angry frustration prevails in this book, and it makes compelling reading.

The Intifada's roots go deep. Refusing to credit the Palestinians, the Israeli government propagated that the uprising was inspired and organised by external factors.

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## ARTS

# Rembrandt keeps his appeal

*Paul Jeromack on the Old Master sales coming up in New York*

**F**OR GENERATIONS, millionaires who fancy themselves collectors have sought out paintings by Rembrandt, and the latest opportunity presents itself at Christie's New York sale of Old Masters on May 31. The "St Peter Repentant," signed and dated 1651, is a fine example of the master's early style, and the same model appears in two other works of the period, "St Paul at his Desk in Nuremberg" and "Jeremiah Lamenting the destruction of Jerusalem" in the Rijksmuseum.

In excellent condition, "St Peter Repentant" was long in the nearly inaccessible collections of the Prince de Merode in Belgium, and soon after the painting received the kiss of approval from the notoriously selective Rembrandt Research Project (which has disputed dozens of previously unquestioned Rembrandts) the Prince disposed of the painting through Agnew's. It was acquired by the American connoisseur less than two years ago for a price believed to be "around \$8 million," who deposited it on loan at the Metropolitan Museum.

Now estimated at \$10m-\$15m, the painting has been duly canonized in its very own single-lot catalogue (by noted Rembrandt expert Egbert Havercamp-Begemann) and although it may not be a supreme example of the master's art, in today's market there is no such thing as a minor Rembrandt. The last painting by the artist to be auctioned was the 1632 "Portrait of a Girl wearing a Gold-Trimmed Cloak" from the Paine collection, Boston, sold at Sotheby's in London for a record £1.6m in December 1986.

By coincidence, Christie's has a number of rediscovered pictures by Rembrandt's pupil Samuel van Hoogstraten, a full-length life-size portrait of "Count Ferdinand von Werdenberg Stepping from a Staircase" (est. \$80-90,000), at first glance epitomizes the Van Dyckian elegance that superceded Rembrandt's style, though a closer look reveals that Hoogstraten lifted the Count's pose from Rembrandt's figure of Captain Banning Coq in "The Night Watch," executed more than ten years earlier. Besides being a painter, Hoogstraten was also a poet, playwright and author of a tract on painting, published in 1678, which is an important early biographical source for our knowledge of Rembrandt. In it, Hoogstraten wrote of "The Night Watch" that "in the judgement of ... Rembrandt paid too much attention to the grand design he had invented and too little to the particular portraits he was commissioned to make (.) And yet that work, to my mind, will outlast all its competitors, being so picturesque in composition, so graceful in the placing of the figures, and so popular that to some viewers the other paintings look like playing cards ... although I

executed when the artist was about 18 years old, it is not hard to see why.

The Dutch Statesman Constantijn Huygens, comparing the two artists, noted that Lievens surpasses Rembrandt in the "proud self-assurance that radiates from his compositions and their powerful forms. Because Lievens' spirit - and this is due in part to his youth - is charged with the great and the glorious, he is inclined to depict the objects and models before him not life-sized, but larger than life" - an observation true of "The Five Senses" (est. \$80-120,000).

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Judge's offer to work for him, though her brother, Roy, is a militant opponent of the Judge's colonial ideals. She satisfies her white half, the Judge's black half. But, just as Miriam left the Judge's life incomplete when she died giving birth to his child, so Morgan's life is incomplete when the Judge dies, to provide the too appropriately dramatic conclusion. Susan Hogg directed.

More ambitiously, Radio 3 hours of Brecht's *Mother Courage* on Friday, did well to cast Sheila Hancock in the title role; she played it in a truly Brechtian way - an ageing camp-follower, unromantic, concerned only with selling

concerned goods from the cart

that had trials around Europe for half the Thirty Years War.

Hens is really the only interesting part for radio (John Willett adapted his own translation). Her daughter Katrin is dumb, and Katrin's only good scene was mostly played by a drum.

It was indeed ambitious to put such an extreme example of "epic theatre" on radio.

Brechtians may say that it adds to the Alienation-effect;

but there is more in Brecht than the arguments, the great anti-warfare case, put by a dramatist who spent much of his adult life dodging warfare. The vision of Mother Courage and her cart trundling round the battlefields, of Katrin's determined drumming to warn of an imminent attack, these things were to be sacrosanct.

Yet chamber pioneers do

determined to carry the revolution right into the heart of the 19th century. Hausmusik was set up in 1986 specifically to perform the early romantic

chamber repertoire in as historically aware a way as possible,

and their recordings of Mendelssohn's Quintet Op.18 and Octet Op.18 (EMI CDC 749563 2)

demonstrates many of the benefits to be gleaned from such an approach. Inner parts that conventionally disappear into a textual blur in the Octet remain distinct and potentially expressive in their own right.

Schubert's Octet for the music to hang fire, and there are moments here when the length seem rather less than heavenly, despite all the good musical sense behind the playing.

On more familiar ground,

the latest instalment of the Borodin Quartet's Beethoven cycle couples the A major quartet from Op.18 with Op.59 No.1 (Virgin Classics 7 90833 2).

The Borodin's virtues have

been rehearsed often enough

on this page not to require

much amplification; this record

is to that extent self-recommending.

But it is worth observing that the quartet only

really gets into its stride with the Razumovsky, in Op.18 No.5 where the music is held back; one wished for more steel in the playing, fewer good manners, a greater sense of identity.

Monica Huggett and Pavlo Beznosiuk are Hausmusik's violinists, and the world of authenticity being a relatively small one, they also take the first desks in the Academy of Ancient Music Chamber Ensemble. That group's version of the Schubert Octet D.803 (L'Oiseau-Lyre 425 519-2) suggests a more robust approach to authenticity than Hausmusik's, undoubtedly enhanced by the sharper focus of the recording, though in some respects the playing is less strongly characterised. In a work which places such emphasis upon the clarinet's ability to shape and propel the music it is asking a great deal for even a player as adroit as Anthony Pay to give the music quite the tang it requires on an early 19th-century instrument, though the regained tonal equality between wind and strings offers its own new perspective. There is plenty of latitude in any performance of Schubert's Octet for the music to hang fire, and there are moments here when the length seem rather less than heavenly, despite all the good musical sense behind the playing.

The sense here though is of opportunities only partially seized; the sound world may be fully explored but the performances seem recessed, both in

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# Dramatic days in Denver

**Anthony Curtis** 'experiences a sense of theatre' out West

"GO WEST, young man . . ." an admonition, attributed both to Horatio Greenley and John L. B. Soule in an Indiana edition of 1851, made some sub-editing for the 1990s. Clearly it would now have to read "Go West, young person . . ." while the general goal of adventure, self-fulfilment of being able to "grow up with the country," would have to be replaced by some such phrase as - "and experience a sense of theatre." Regional drama flourishes throughout the US. Nowhere more so than in Denver, Colorado. It has recently been the venue for the US Theater Fest West, a week in which a dozen new plays by American writers have been brought to public scrutiny.

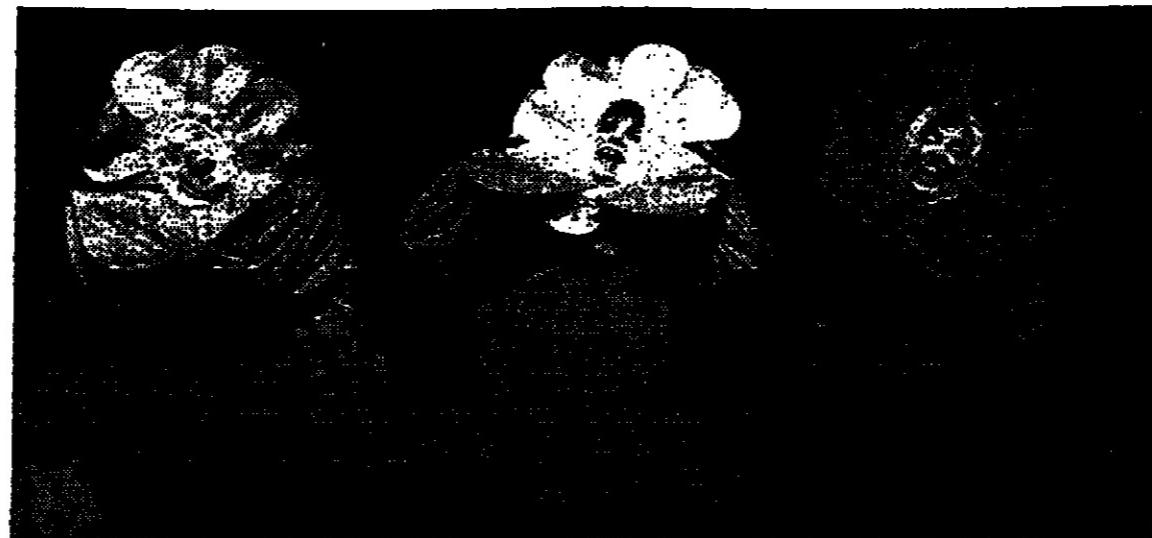
Denver first grew rich on silver and later on oil; but these sources of wealth both became exhausted. If times are difficult for the city's economy, this is not apparent to the short-term visitor in downtown Denver with its tall gleaming glass towers, its well-lit central shopping mall, and its splendid modern arts buildings, some of which are still in process of construction.

Complete and fully operational is the Helen Bonfils Theatre Complex, endowed by a lady who sold the Denver Post to augment her fortune. She

donated the proceeds to establish a foundation which funds the development of drama in Denver. The Complex consists of three auditoria, the Stage, the Source and the Space, all modern flexible arenas, well-appointed with comfortable seating. The grandest is comparable in scope to the Olivier the smallest to the Cotteeple. It was here that four separate productions were put on during the week.

In yet another auditorium, a cinema seating 250, a series of eight staged readings of Roberto universal plays occurred every morning and afternoon. In the light of the responses to the readings, which were excellent, four of the plays will go into rehearsal for production at the Fest in 1991. These carefully prepared readings were given by members of the resident company who perform here throughout the year. The company is partly recruited from the Conservatory, or theatre-school, which is currently recruiting the British actor Tony Church, formerly of the Northcott Theatre, Exeter. It has among other facilities a Voice Laboratory where diction is studied at both the practical and theoretical level.

This emphasis on training may



Scene from *Animal Fair* by Clark Gesner, which had its world premiere at The Stage Theatre

help to explain the consistently high level of the readings which proved to be thoroughly enjoyable. They achieved a genuine rapport with the audience - a mixture of local officials, professors of drama, critics from both the US and the UK, theatrical agents and a delegation of writers and translators from the Soviet Union. One of the few names familiar in the UK amongst the audience was that of Thomas Rose, whose *Junk Bonds* opened the readings and gave a well-observed account of domestic frustration among two adolescent brothers and the randy lady next door with echoes of *The Graduate* and some good laughs.

P. J. Pringle's *White Paint* was an insight into the lives of Black construction-workers in Charleston focusing on one grossly exploited individual, a house-painter (Harry Blanks) who tries to smash the

power of the white monopoly. This was one of two plays that tackled ethnic tension head-on and inevitably came in for some stick at the critical session.

Among the other works read, *Oklahoma!*, by Conrad Bishop and Elizabeth Meriwether Williams, was an interesting study of retirement faced by two old timers (Joe Mankiewicz and Kaye Doubleday), and how they should approach the Third Age. The same author, in *Miss Alone*, one of the productions in the Space, bravely tackled the plight of an old woman suffering from Alzheimer's Disease (also played by Kay Doubleday) and the ambivalent reactions of her family. The arena stage opened up this essentially domestic issue to a kind of presentation reminiscent of Greek tragedy not entirely appropriate for it. Sympathy was equally divided between the old lady herself, Sharon Ullrich as her bemused daughter-in-law and James J. Lawless as her long-suffering husband.

At the risk of sounding perverse, I will say that the shows in the evenings were often less fun than the readings in the day-time. The musical *How to Make an Animal* by Clark Gesner (author of *You're a Good Man Charlie Brown*) in which the ballistic cast impersonate dogs, birds, elephants and flowers, came in a long way after *Cats* despite a certain wry charm. And *Ready for the River* by Neal Bedell had all the pretension of second-rate Eugene O'Neill in spite of strong performances by Allison Gregory and Alice Borvik, as a mother and daughter on the run after a grisly murder. The plus here was the staging by Gitta Honegger, which created some telling effects by the most simple means.

On the whole a fascinating week.

THE SLIGHTLY melancholy foreigners, dark-eyed and tanned, looking incredulously at the colonists' spiced sandwiches and rejecting chemicals-tasting tea for coke, herald a new wave of Georgian theatre in Glasgow. Not only is it a young company attached to the school of the famous Russev at the Mayfest, but the less known Marijaneshvili State Academic Theatre of Georgia is making its first visit to the vast, vaulted exhibition and theatre space under the Arches

## Georgians under the Arches

**Martin Hoyle** reports from Glasgow's Mayfest

for the delection of the thirty or so players Europe's City of Culture was able to muster on Thursday night.

*Othello* is to come, but the company opened with *A Provincial Life* by one of Russia's leading women writers, Laili Rossova. Inevitably post-Chekhovian in mood, its sad

glimpse of a theatrical family hoping and despairing through a small-town career barrier, whose past affair with her brother-in-law is kept secret from Nino.

The catalyst, in the shape of Murman, a successful actor from Nino's nest, prompts love, then renunciation, from Zizi and vicious hostility from Leo. Murman too has a guilty secret; even before we know it, Jemal Monlava's urban primate assembles the right arrogance of profile, oblivious hubris and moral seediness; she (*Guranda Gabania*) jauntily pathetic in wedge open-toes, fox-for-style and too much eye make-up. The third member of the household is her sister Zizi,

This is something of a fem-

nist effort, since the director Medea Kuchukhida coaxes a beautiful performance from Nini Chikvadze as Zizi; withdrawn, reticent, briefly blossoming, shattered then finally hopeful through the humanity of that favourite Russian character, the unwittingly sycophantic drunk, the actress (a faint look of Natalie Wood to her) avoids sentimentality while portraying depth and vulnerability. The cluttered design - kitchen, leaking wash basin, sitting and sleeping areas all in one, the illusion of privacy pathetically signalled by unfolding screens along the settes or before the bed - adds to the impact, perhaps more than is desirable on the tiny acting space.



One of the characters in *A Provincial Story* by Laili Rossova

## Bolshoy stars

**Alastair Macaulay** catches the Russian company at Brighton

HOW CAN the Bolshoy live with itself? The two opposed and co-existing sides of this great company are more obvious than ever in the Stars of the Bolshoy programme that has been touring Britain since March and was appearing at the Brighton Centre this week. (Twenty-five towns in ten weeks.) On the one hand, these Bolshoy dancers are, as ever, tremendous troopers; they're a powerhouse of artful technique and professionalism. On the other, their programme is so crammed with circus tricks that it suggests a view of ballet either very crass or very cynical.

The fare for this tour seems touristy, but - whereas Britain never sees programmes such as those given abroad by small Royal Ballet groups, the Bolshoy has long given similar bills to the folks back home in Moscow. The whole evening is designed to fit anyone's notion of ballet, in particular Bolshoy ballet. Part one consists of the greatest first lakeside scene from *Swan Lake* with a reduced corps de ballet

of twelve swan-maidens, part two of nine party-piece show-toppers, most of them bleeding chunks from full-length ballets. Ballet's most notorious pyrotechnic feat, the hallerina's 32 fouette turns on one leg occurs no less than four times. My own view is that that more than one series of fouettes per evening should be banned by the Musicians' Union or, perhaps better, a SALT treaty. Russians think otherwise, alas; and the codas of four grand pas de deux halt to allow the female soloists to receive applause before dance and music may continue.

Turns, jumps, some *Swan Lake* and the *Ondine* pas de deux from *Spartacus*: the programme is designed to satisfy the most obvious notion of

see Maria Filippova, who danced the pas de deux from Gorlov's *La Fille aux yeux bleus* with Alexei Lazarev with some élan in a full-length ballet. Maria Bylova, whom we have seen in proper roles, lacks the aristocracy of style for the Coriolis pas de deux, but gives it glamour. The famous (or notorious) Yury Vladimirov, now evidently middle-aged, swept *Natalia Arkhipova* around in the *Spartacus* pas de deux with tingling power.

The troupe, when I caught it in Brighton, was performing in an auditorium which gave restricted view to over half of the audience. The scratch orchestra, perfectly competent, was not even named. Well, such is touring. But the worst feature is that the evening provides nothing by way of rhythmic complexity. It reminds us forcibly that Soviet ballet has scarcely grown out of the most basic 3/4 and 4/4 dance thinking for which Minkus and Drigo composed their times a century ago. It's not just those fouette turns that create a crashing monotony, but the larger coarseness of Bolshoy rhythm all evening long. All that fervour and force throttled into whoooh, swooning or compah. We should not let glamor or balleromania fool us: the Bolshoy, for all its power, shows unmistakable hallmarks of decadence.

An evening of pure joy.

**Rodney Milnes**

Chess No. 824:  
1 Rtl. KxK4 2 Qhl, or if KxK  
2 Qg2, or KxK 2 Qs2, or Kd2 2 Nf2.

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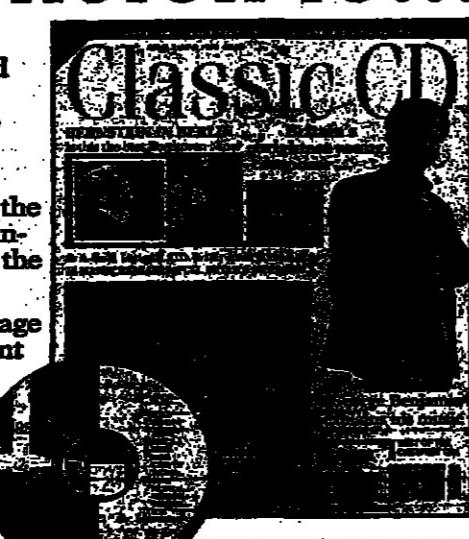
THIS FINELY MODELLED FIGURE is an excellent example of mid-18th century Astbury and Whielden type creamware. It has been suggested that it represents George II at the battle of Dettingen in 1743 and bears the initials GR on the elaborately embroidered saddlecloth. The figure is one of 600 pieces of primarily English pottery and porcelain from the collection of the late Thomas Burn housed at Rous Lench Court in Worcestershire, which covers the golden years of ceramic production in this country from the mid-17th to the late 18th centuries. The collection will be sold at Christie's King Street on Tuesday, 29 May and Wednesday, 30 May at 10.30 a.m. and 2.30 p.m. each day.

For further information on this and other sales in the next week please call Christie's 24-hour Auction Information Service on (071) 839 9060.

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## SUMMER EXHIBITION

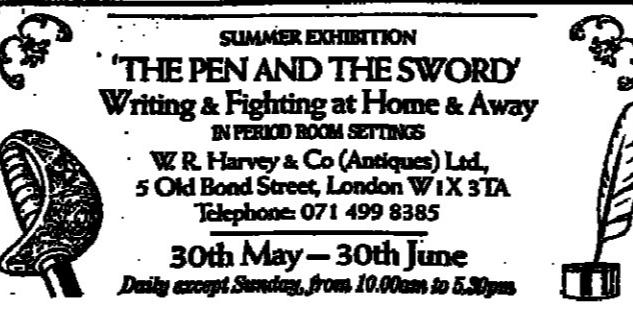
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A bronze figure of a mounted officer, circa 1760.  
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## Herring no quaint little farce

NO CONTROVERSY at Glyndebourne's second offering of the season, a beautifully rehearsed, musically impeccable revival of the classic Peter Hall production of Britten's comedy. It's a production that has developed nicely over the years, its essential toughness - no cosy, condescending, quaint little farce this, but a head-on tilt at English attitudes to class, sex and avarice - tempered by an earthiness that must always have been in the text but had never before been realised on stage. The stout characters are stylised at "where're the nice things at night o'clock" and joyfully greeted by an attentive audience. Attentive or no, I wish they could be restrained from applauding John Gunter's sets, lovely though they are, and chattering through the interludes.

When the production visited Covent Garden last year, one marvelled at how well it sounded in a big house. Back in the theatre for which *Herring* was written, though, the marvel is redoubled: under the direction of Graeme Jenkins the soloists of the LPO delivered the astonishing riches of the score with a fitness of sound, a delicacy of colour and an attention to myriad detail that, as always, made it hard to believe that there were only 14 players in the pit. Mr Jenkins' conducting was nimble not only for the essential energy and fitness of foot, but also for realising the backbone of composition at the heart of the opera (the second-act interlude is exceptionally beautifully) and realising the music properly ("Sects have been kept for the Band of Hope," ideally religious).

He also, with his expressive left arm, encouraged John Graham-Hall to sing out more confidently than before in his ever-developing, as-perfect-as-makes-no-matter assumption of the title role. There was a vocal strength in the first-act monologue sometimes missing previously, and an *Irving* at "Why did she stare?" that wrung the heartstrings. His drawing of the audience into collusion with both his dilemma and its resolution is more over than before, and quite irresistible. There are other old friends: Pauline Tilney's Lady Billows (her shade of eye-shadow needs attention, though), Patricia Kern's Mum, a little butterball of sheer malevolence, and Elizabeth Gale's schoolteacher, a dazzling comedy performance equally dazzling sung.

The return of Jean Rigby and Alan Opie to the roles of Nancy and Sid is especially welcome: the naturalness, the normalcy of their impersonations remain the touchstones of the production. They were both in excellent form, though Mr Opie occasionally reminded us that the intervening years have been a sight at Bayreuth. He could afford to relax a little. Novices included Andrew Shore as the vicar, ineffably unctuous, and Peter Brundon as the mayor, ideally crisp of diction and attentive to his Suffolk vowels. Susan Bickley's plish mezzo was well suited to Florence, and a touch more incisiveness with the consonants would strengthen her performance further.

An evening of pure joy.

**Rodney Milnes**

# Game, set and match to Steinlager

**Keith Wheatley hails the success of the Whitbread Round the World yacht race**

**B**ACK IN 1983 sailor Don Wright arrived in the Solent in the New Zealand sloop Ceramico. "It was the finish of my first Whitbread race and I wasn't too impressed. It was sleeping and there were just a few yacht club officials in a tatty launch to greet us," recalled Wright, 31. My, how times have changed.

Last Tuesday afternoon Wright arrived in Southampton amid England's closest approximation to a carnival. The sun shone brightly, bands played and huge crowds lined the quays of Octagon Village. This lucky yachtman was aboard Steinlager 2, the Kiwi ketch which had won the six legs of the 33,000-mile race. "It looks a whole lot better this time," conceded Wright.

For his skipper Peter Blake it was the greatest-and-matai fulfilment of a quest that had lasted him a lifetime. Five Whitbreads ago, in 1978, he had set out from England as a crewman aboard Burton Cutler in the first Round the World race. From that day forth an

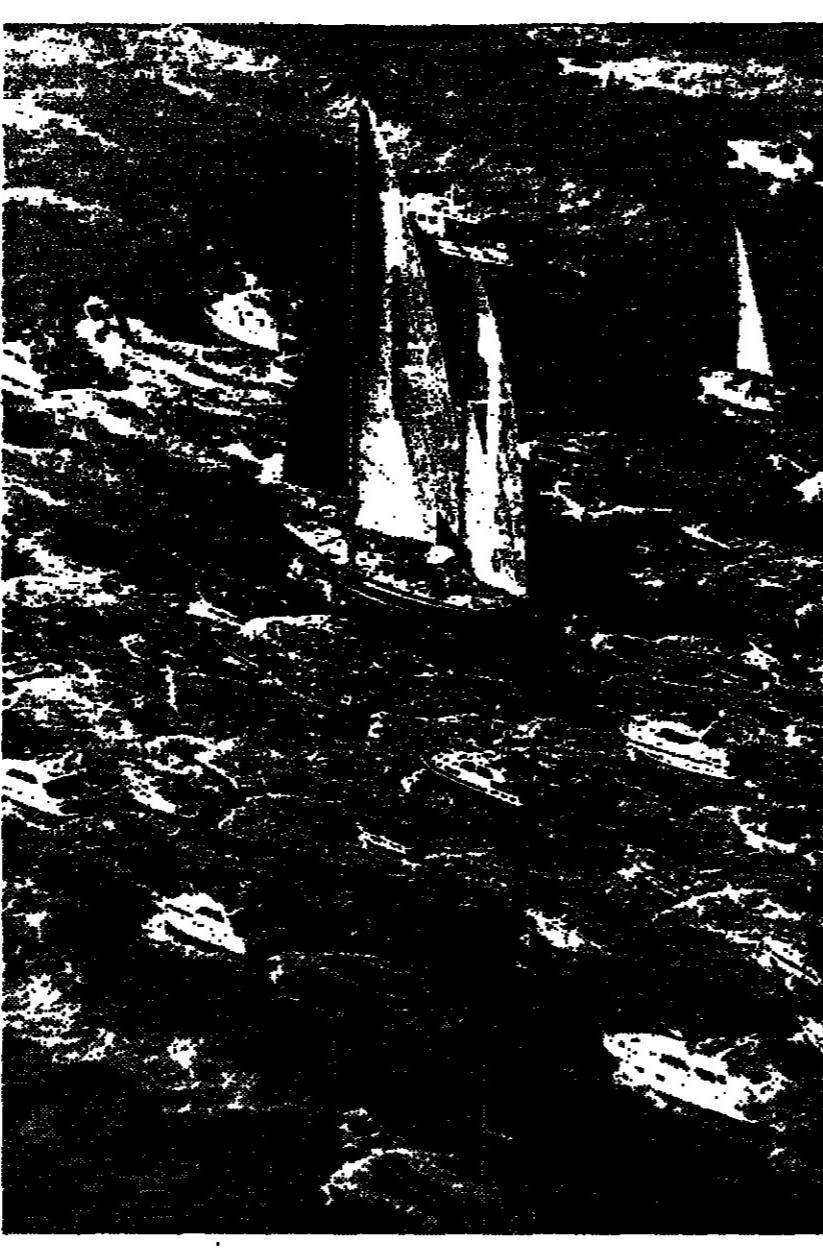
**The all-women crew of Maiden are set to arrive tomorrow — starved to perfection**

infection raged in Blake's veins. "If you haven't done the Whitbread, you haven't lived," he would tell any sailor with an ear to listen.

Steinlager 2 crossed the finish line at 1623 GMT, having taken 17 days, 23 minutes and 15 seconds to complete the 3,300-mile sixth and final leg from Fort Lauderdale. Elapsed time around the entire course was 128 days 9h 40m 30s; at an average speed of 9.3 knots.

Commentators enthused into their microphones about Blake's remarkable achievement in sailing the globe without a significant breakage or delay. It was not true. Immediately after docking Blake confirmed a rumour that he had nursed a stricken boat across the Atlantic, vulnerable to his closest rivals Fisher & Paykel and the Swiss ship Merit.

Four days out from Florida a chainplate anchoring the cobalt stays holding up both the mizzen and main masts pulled out of the deck. For a few sec-



Swamped by a warm welcome: all-conquering Steinlager 2

of course, the question of what the race itself will look like in four years time is an open-house for clairvoyants and pundits. Whitbread has announced that it will definitely hold another race around the world. So have the assorted admirals of the Royal Naval Sailing Association who have run the event for 26 years.

Whether they are talking about the same event is another matter entirely.

The two groups are not now friends. Both believe that they have proprietary rights in what has become one of the most significant sporting events in the calendar, an asset of considerable value. Already McLearned friends are being shown memoranda purporting to set out the early provenance of the event and thus its ownership.

"The company will win," predicted one of the most important administrators in international sailing. "The admirals are trained to ring up the Ministry of Defence when they want to loose off

a few rounds. Sam Whitbread fires his own guns and that is the difference between them."

Meanwhile, out in the Channel, possibly the most celebrated entry of the entire event is battling towards Southampton on a bent devoid of food. The women crewing Maiden will be starved to perfection when they arrive tomorrow having loaded in Florida only enough food for a 14-day leg.

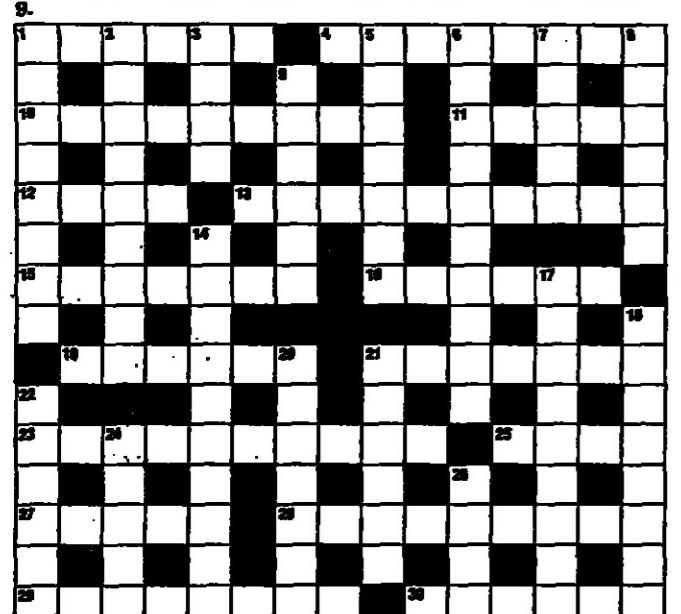
"We had our last meal — of chilli con carne — on Thursday night, and from then on it's whatever we can find in the emergency packs for the life rafts," reported skipper Tracy Edwards. "We've tried having a quiz to take our minds off it but the only thing we can think about is food."

Perhaps cannibalism is the last piece of the media jigsaw to get the Whitbread race right up there with the Olympics and soccer's World Cup.

## CROSSWORD

No. 7,248 Set by CINEPHILE

Prizes of £10 each for the first five correct solutions opened. Solutions to be received by Wednesday June 6, marked Crossword 7,248 on the envelope to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday June 10.



**ACROSS**

- 1 Bird, diminutive, is part of canal (6)
- 4 Bird — dove, turning round — in the air (8)
- 10 Bird in battle with predatory mammals (5)
- 11 Bird on pole for monarch (5)
- 12 Bird with monarch is very bold (4)
- 13 Birds among different senders shows modesty (10)
- 15 Bird in civil service: they are yellow (7)
- 16 Bird entertained by Nye different behaviour (6)
- 18 Bird seen, Noses, boasters down under (5)
- 21 Bird has one drink (7)
- 23 Bird — in a minute, a further bird (7,3)
- 25 Bird with name for lamentation (4)
- 27 Bird, second first, at a pinch? (5)
- 28 Bird after second and first is a usurpant (9)
- 29 Bird in wrong nest needs guts (8)
- 30 Bird in south-east or bird following saint — Laurence (6)

**DOWN**

- 1 Cheap joke after James is heard (8)
- 2 First of guess call "Bonk", wandering some way from actuality? (4,5)
- 3 Place of tunnelage to nob (4)
- 5 Virtues (the spelling's changed) of dress (7)
- 6 Inventors of religious education who indulge in leisure activities (10)
- 7 Bring (a response) that's correct during the previous day (5)
- 8 Hereditary ruler with endless stain, endlessly unpleasant (6)
- 9 Female donkey for judge? (6)
- 14 I was the pal removed from Germany (10)

Solution and winners of Puzzle No.7,236

Indicates programmes in black and white

### BBC1

7.30 am Playdays. 7.30 The Muppet Babies. 7.30 This is the Day. 8.00 Doctor Who. 8.30 The Big Bang Theory. 8.45 The Weather. 8.55 Grandstand featuring 1200 Football. 9.05 The 80s. 9.15 EastEnders. 9.20 Golf (Volo PGA World Cup). 9.30 News. 9.45 Golf (Volo PGA World Cup). 9.55 Racing from Reading. 10.00 Boxing from Madison Park. 10.15 Boxing from Reading. 10.30 Boxing from Reading. 10.45 Boxing from Madison Park. 10.55 Boxing from Reading. 11.00 Boxing. 11.15 Golf (Volo PGA World Cup). 11.30 News. 11.45 Golf (Volo PGA World Cup). 11.55 News. 12.00 Boxing from Reading. 12.15 Boxing from Reading. 12.30 Boxing from Reading. 12.45 Boxing from Reading. 12.55 Boxing from Reading. 1.00 Boxing from Reading. 1.15 Boxing from Reading. 1.30 Boxing from Reading. 1.45 Boxing from Reading. 1.55 Boxing from Reading. 1.55 News. 2.00 Boxing from Reading. 2.15 Boxing from Reading. 2.30 Boxing from Reading. 2.45 Boxing from Reading. 2.55 Boxing from Reading. 2.55 News. 3.00 Boxing from Reading. 3.15 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